NYSE Euronext
Form DEFM14A
May 12, 2011
Table of Contents

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Under Rule 14a-12

NYSE Euronext

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required. (See explanatory note below)

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

Table of Contents

PROXY STATEMENT OF	**PROSPECTUS OF**
NYSE EURONEXT	**ALPHA BETA NETHERLANDS HOLDING N.V.**

To the Shareholders of NYSE Euronext:

NYSE Euronext and Deutsche Börse AG (which is referred to in this document as Deutsche Börse) have entered into an agreement providing for a combination of their businesses under a new Dutch holding company, currently named Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco). Deutsche Börse Group s business will be brought under the new holding company through an exchange offer (which is referred to in this document as the exchange offer), and NYSE Euronext s business will be brought under the new holding company through a merger (which is referred to in this document as the merger and which, together with the exchange offer, is referred to in this document as the combination). The combination is expected to create the world s largest exchange group by revenue.

In the exchange offer, Deutsche Börse shareholders will be offered the right to exchange each of their ordinary shares of Deutsche Börse (which is referred to in this document as a Deutsche Börse share) for one ordinary share, nominal value 1.00 per share, of Holdco (which is referred to in this document as a Holdco share).

The merger will occur immediately after the completion of the exchange offer. In the merger, each NYSE Euronext share will be converted into the right to receive 0.47 of one Holdco share.

Upon completion of the combination, and assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, former Deutsche Börse shareholders and former NYSE Euronext shareholders will own approximately 60% and 40%, respectively, of the outstanding Holdco shares. Based on the current number of outstanding Deutsche Börse shares and shares of NYSE Euronext common stock, par value $0.01 per share (which are referred to in this document as NYSE Euronext shares), and assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, Holdco will issue approximately 318.0 million Holdco shares in the combination. Holdco intends to apply to list the Holdco shares on the New York Stock Exchange (trading in U.S. dollars), the Frankfurt Stock Exchange (trading in euros) and Euronext Paris (trading in euros), subject to official notice of issuance. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

In order for the combination to be completed, the business combination agreement must be adopted by the NYSE Euronext shareholders. To obtain this approval, NYSE Euronext will hold a special meeting of its shareholders on July 7, 2011, at which, among other business to be considered by NYSE Euronext shareholders, its shareholders will be asked to adopt the business combination agreement and approve the transactions contemplated thereby. Information about the NYSE Euronext special meeting, the combination and other business to be considered by NYSE Euronext shareholders is contained in this document, which we urge you to read. **In particular, see Risk Factors beginning on page 32.**

Your vote is very important. Whether or not you plan to attend the NYSE Euronext special meeting, please take appropriate action to make sure your NYSE Euronext shares are represented at the NYSE Euronext special meeting. Your failure to vote will have the same effect as voting against the adoption of the business combination agreement. **The NYSE Euronext board of directors recommends that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and approval of the transactions contemplated thereby and other related matters. We are not asking Deutsche Börse shareholders for a proxy and Deutsche Börse shareholders are requested not to send us a proxy.**

Duncan L. Niederauer

Chief Executive Officer

NYSE Euronext

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

This document is dated May 10, 2011, and is first being mailed to the NYSE Euronext shareholders on or about May 10, 2011.

Table of Contents

ADDITIONAL INFORMATION

This document incorporates important business and financial information about NYSE Euronext filed with or furnished to the SEC that is not included in or delivered with this document. You can obtain any of the documents filed with or furnished to the SEC by NYSE Euronext at no cost from the SEC s website at *www.sec.gov*. You may also request copies of these documents, including documents incorporated by reference into this document, at no cost, by contacting NYSE Euronext. Please see Where You Can Find More Information and Incorporation of Certain Documents by Reference for more details. In order to receive timely delivery of the documents in advance of the special meeting of NYSE Euronext shareholders or the expiration of the exchange offer, you should make your request to NYSE Euronext at 11 Wall Street, New York, New York 10005, (212) 656-3000, no later than June 29, 2011 or five trading days prior to the special meeting of NYSE Euronext shareholders or the expiration of the exchange offer.

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 Deutsche Börse, NYSE Euronext or Holdco. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document will, under any circumstances, create an implication that there has been no change in the affairs of Deutsche Börse Group, NYSE Euronext or Holdco 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.

Table of Contents

Notice of Special Meeting of Shareholders

To Be Held on July 7, 2011

To the Shareholders of NYSE Euronext:

A special meeting of the shareholders of NYSE Euronext will be held at 11 Wall Street, New York, New York 10005 on July 7, 2011 at 8:00 a.m., New York City Time. The items of business are:

- to consider and vote on a proposal to adopt the business combination agreement, dated as of February 15, 2011, as amended by Amendment No. 1, dated as of May 2, 2011, by and among Deutsche Börse, NYSE Euronext, Alpha Beta Netherlands Holding N.V. and Pomme Merger Corporation, and approve the transactions contemplated by the business combination agreement, pursuant to which, among other things, Deutsche Börse and NYSE Euronext each agreed to combine their businesses, through a merger and an exchange offer, and become subsidiaries of Holdco;

- to consider and vote on three proposals relating to the Holdco articles of association that will be in effect after the completion of the combination;

- to consider and vote on any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended; and

- to transact any other business as may properly come before the NYSE Euronext special meeting or any adjournment or postponement of the NYSE Euronext special meeting.

The approval of the proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement requires the affirmative vote of a majority of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting. The approval of each proposal relating to the Holdco articles of association and the proposal that may be made to adjourn or postpone the special meeting requires the affirmative vote of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting. **The NYSE Euronext board of directors recommends that you vote FOR each of these proposals.**

The record date for the determination of the shareholders entitled to notice of, and to vote at, the NYSE Euronext special meeting, or any adjournment or postponement of the NYSE Euronext special meeting, was the close of business on May 9, 2011. A list of the NYSE Euronext shareholders of record as of May 9, 2011 will be available for inspection during ordinary business hours at NYSE Euronext s offices located at 11 Wall Street, New York, New York 10005, from June 27, 2011 up to and including the date of the NYSE Euronext special meeting.

Please remember that your shares cannot be voted unless you cast your vote by one of the following methods: (1) sign and return a proxy card; (2) call the toll-free number listed on the proxy card; (3) vote through the Internet as indicated on the proxy card; or (4) vote in person at the NYSE Euronext special meeting. You should NOT send documents representing NYSE Euronext shares with the proxy card.

Following the consummation of the combination, you will receive instructions on the conversion of your NYSE Euronext shares to Holdco shares.

By Order of the Board of Directors,

Jan-Michiel Hessels

Chairman of the Board of Directors

New York, New York

May 10, 2011

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE NYSE EURONEXT SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU ARE UNCERTAIN OF HOW YOU HOLD YOUR SHARES OR NEED ASSISTANCE IN VOTING YOUR SHARES, PLEASE CONTACT MACKENZIE PARTNERS AT (800) 322-2885 (TOLL-FREE IN THE U.S.), (212) 929-5500 (CALL COLLECT), +44 (0) 203 178 8057 (LONDON OFFICE) OR VIA EMAIL TO PROXY@MACKENZIEPARTNERS.COM FOR ASSISTANCE.

TABLE OF CONTENTS

i

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT PROCEDURES

FOR THE NYSE EURONEXT SPECIAL MEETING

The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes, to fully understand the proposed transaction and the voting procedures for the NYSE Euronext special meeting.

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

A: NYSE Euronext shareholders are being asked to approve a proposal to adopt the business combination agreement between Deutsche Börse AG (which is referred to in this document as Deutsche Börse and together with its consolidated subsidiaries as Deutsche Börse Group) and NYSE Euronext and approve the transactions contemplated thereby. The business combination agreement provides for a combination of the businesses of Deutsche Börse Group and NYSE Euronext under a new Dutch holding company (which is referred to in this document as Holdco). Deutsche Börse Group s business will be brought under Holdco through the exchange offer, and NYSE Euronext s business will be brought under Holdco through the merger. The merger is expected to occur immediately following the completion of the exchange offer.

NYSE Euronext shareholders are also being asked to approve three proposals relating to provisions of the Holdco articles of association that will be in effect after the completion of the combination, including provisions: (1) that would require the approval by two-thirds of the votes cast (without a quorum being required) to amend the Holdco articles of association and to approve certain extraordinary transactions; (2) that would require approval by two-thirds of the votes cast (with such votes representing more than one-half of Holdco s issued share capital) to elect directors in certain circumstances and to remove directors of Holdco; and (3) that would provide for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016, in the case of the Holdco group chairman and Holdco group chief executive officer).

Finally, NYSE Euronext shareholders are being asked to approve any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

The NYSE Euronext board of directors recommends that the NYSE Euronext shareholders vote FOR each of these proposals. For a discussion of the reasons for this recommendation, see The Combination NYSE Euronext s Reasons for the Combination.

Q: What will I receive in the combination if I am a NYSE Euronext shareholder?

A: In the merger, NYSE Euronext shareholders will be entitled to receive 0.47 of one Holdco share for each of their NYSE Euronext shares.

Q: What will happen to my NYSE Euronext stock options and my NYSE Euronext restricted stock units or deferred stock units in the combination?

A: In the merger, any outstanding NYSE Euronext stock options or other NYSE Euronext share-based awards, whether vested or unvested, will be converted into Holdco share options or Holdco share-based awards, respectively, on substantially the same terms and conditions as were applicable to such NYSE Euronext stock options and NYSE Euronext share-based awards prior to the merger.

Table of Contents

The number of Holdco shares underlying each such Holdco share option or Holdco share-based award will be the number of NYSE Euronext shares underlying such award prior to the merger multiplied by 0.47 (which is the number of Holdco shares that a NYSE Euronext shareholder would have received in the merger), rounded, if necessary, down to the nearest whole Holdco share. Each Holdco share option will have an exercise price per share (rounded up to the nearest cent) equal to the per-share exercise price of the applicable NYSE Euronext stock option divided by 0.47.

All restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or under NYSE Euronext s 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion of the combination. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (which is referred to in this document as the Internal Revenue Code), such units will still vest upon completion, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

NYSE Euronext restricted stock units issued after January 1, 2011 will be settled in cash.

Q: What will Deutsche Börse shareholders receive in the combination?

A: In the exchange offer, Deutsche Börse shareholders will have the right to exchange each of their Deutsche Börse shares for one Holdco share.

Q: What will happen to Deutsche Börse share options following the exchange offer?

A: The exchange offer does not extend to Deutsche Börse share options. The Deutsche Börse share options will remain unaffected by the exchange offer and can be exercised in accordance with their respective terms and conditions following the exchange offer. In accordance with the terms and conditions of the respective share option plan, Deutsche Börse has generally decided to settle Deutsche Börse share options in cash. The exercise of exercisable share options will therefore likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options.

Q: How do I vote if I am a NYSE Euronext shareholder?

A: NYSE Euronext shareholders can vote by telephone, through the Internet or by returning their signed and dated proxy card by mail. Alternatively, they may vote in person at the NYSE Euronext special meeting by ballot.

If a NYSE Euronext shareholder holds NYSE Euronext shares in its own name, it may vote by telephone or through the Internet by following the instructions on the accompanying proxy card. If the NYSE Euronext shares are registered in the name of a broker, bank or other nominee (which is also known as being held in street name), that broker, bank or other nominee has enclosed or will provide a voting instruction card for the NYSE Euronext shareholder to direct the broker, bank or other nominee how to vote its shares.

NYSE Euronext shareholders who hold shares in street name must return their instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Euronext shareholder that holds shares in street name desires to attend the NYSE Euronext special meeting, the NYSE Euronext shareholder should bring a letter from its broker, bank or other nominee identifying the NYSE Euronext shareholder as the beneficial owner of such shares and authorizing the NYSE Euronext shareholder to vote.

You should be aware that, as of May 9, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.1% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

Table of Contents

The NYSE Euronext certificate of incorporation and bylaws contain certain voting limitations for NYSE Euronext shareholders. A description of these voting limitations is set forth under The Special Meeting of NYSE Euronext Shareholders Voting Limitations.

Q: If I am a NYSE Euronext shareholder, what happens if I do not vote or if I abstain from voting?

A: Adoption of the business combination agreement and approval of the transactions contemplated thereby by NYSE Euronext shareholders requires the affirmative vote of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting. As a result, if you are a NYSE Euronext shareholder and do not vote your NYSE Euronext shares, this will have the same effect as voting against the adoption of the business combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to adopt the business combination agreement.

Approval of the proposals relating to the Holdco articles of association, as well as approval of any proposal to postpone or adjourn the NYSE Euronext special meeting in order to solicit additional proxies and/or hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, requires the affirmative vote of a majority of the votes cast for or against the proposals at the NYSE Euronext special meeting by NYSE Euronext shareholders entitled to vote on the proposals. An abstention from voting on these proposals will be treated as present for purposes of establishing a quorum. However, since an abstention is not treated as a vote for or against the proposal, it will have no effect on the outcome of the vote. If you fail to vote on such proposals, your NYSE Euronext shares will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

Completion of the combination is conditioned on approval of each proposal relating to the Holdco articles of association. As a result, a vote against any of the proposals regarding the Holdco articles of association effectively will be a vote against adoption of the business combination agreement.

Q: If I am a NYSE Euronext shareholder and my NYSE Euronext shares are held in street name by a broker, bank or other nominee, will my broker or bank vote my shares for me?

A: If you hold your NYSE Euronext shares in street name and do not provide voting instructions to your broker, your NYSE Euronext shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. Generally, your broker, bank or other nominee does not have discretionary authority to vote on the proposal relating to the adoption of the business combination agreement, the proposals relating to the Holdco articles of association or the proposal to postpone or adjourn the NYSE special meeting. Accordingly, your broker, bank or other nominee will vote your shares held by it in street name only if you provide voting instructions. You should follow the procedures that your broker, bank or other nominee provides. Shares that are not voted because you do not properly instruct your broker, bank or other nominee will have the effect of votes against the adoption of the business combination agreement.

Alternatively, you can attend the NYSE Euronext special meeting and vote in person by bringing a letter from your broker, bank or other nominee identifying you as the beneficial owner of such NYSE Euronext shares, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing you to vote the shares or specifying how such shares had been voted.

Table of Contents

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

A: Yes. If you are a NYSE Euronext shareholder of record, there are three ways to change your vote after you have submitted a proxy:

- you may send a later-dated, signed proxy card to the address indicated on the proxy card, which must be received prior to the NYSE Euronext special meeting;
- you may attend the NYSE Euronext special meeting in person and vote; or
- you may send a notice of revocation to the agent for NYSE Euronext, which notice must be received prior to the NYSE Euronext special meeting.

Simply attending the NYSE Euronext special meeting without voting will not revoke your proxy. NYSE Euronext proxy cards can be sent by mail to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016.

If your NYSE Euronext shares are held in an account at a broker, bank or other nominee and you have instructed your broker, bank or other nominee on how to vote your shares, you should follow the instructions provided by your broker, bank or other nominee to change your vote.

Q: When and where is the NYSE Euronext special meeting?

A: The NYSE Euronext special meeting will take place on July 7, 2011 at 11 Wall Street, New York, New York 10005 at 8:00 a.m. New York City time.

Q: Who can help answer my questions?

A: If you are a NYSE Euronext shareholder and have any questions about the combination, the post-completion reorganization or how to submit your proxy, or if you need additional copies of this document or the enclosed proxy card, you should contact:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

Call Toll-Free (800) 322-2885

+44 (0) 203 178 8057 (London Office)

or

Email: proxy@mackenziepartners.com

Table of Contents

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 business combination agreement, the transactions contemplated by the business combination agreement, Deutsche Börse Group, NYSE Euronext and Holdco.

The Companies

Holdco

Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco) is a newly incorporated public limited liability company (*naamloze vennootschap*) formed under the laws of the Netherlands that will become the parent company of Deutsche Börse and NYSE Euronext upon the completion of the combination. To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco s business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands. Its telephone number is +31 (0) 20 550-4444. It is expected that, prior to the completion of the combination, the name of Holdco will be changed to a name to be agreed between NYSE Euronext and Deutsche Börse.

Deutsche Börse Group

Deutsche Börse was originally formed on August 1, 1990 under the name Frankfurter Wertpapierbörse AG. In December 1992, it changed its name to Deutsche Börse Aktiengesellschaft. In 1993, a system for electronically consolidating order routing, price determination and processing, was implemented across Germany, thereby giving full electronic support, for the first time, to floor trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Its electronic trading platform Xetra was subsequently launched in November 1997. In June 1998, the derivatives exchange Eurex was established as a joint venture between Deutsche Börse and the Swiss Stock Exchange SWX by combining their derivatives exchanges, Deutsche Terminbörse and SOFFEX Swiss Options and Financial Forwards Exchange. Subsequently, in January 2000, Deutsche Börse Clearing AG and Cedel International S.A. merged to form Clearstream International S.A., a company incorporated under the laws of Luxembourg, which, together with its

subsidiaries, handles Deutsche Börse Group s securities post-trade services except for clearing. In connection with the initial public offering of Deutsche Börse shares in February 2001, Deutsche Börse shares were admitted to trading on the Frankfurt Stock Exchange. Following its capital increase in June 2002, Deutsche Börse acquired all shares of Clearstream International S.A., which has since then been integrated into Deutsche Börse Group. Deutsche Börse shares were included in the DAX index as of December 2002. In March 2003, Deutsche Börse Group introduced the central counterparty for cash equities for share trading on Xetra and on the trading floor of the Frankfurt Stock Exchange. In 2007, Eurex completed the acquisition of the U.S. options exchange International Securities Exchange Holdings, Inc. (which is referred to in this document as ISE) creating the largest transatlantic marketplace for derivatives. In order to strengthen its position in the international index business Deutsche Börse increased its equity investment in index provider STOXX Ltd. from 33% to 50% in December 2009.

As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad portfolio of products and services. These cover the entire process chain of financial market transactions, including trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management of securities and providing market information, down to the development and operation of electronic systems.

Deutsche Börse Group s business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics.

As of December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. As of March 31, 2011, Deutsche Börse Group employed 3,507 people. Since March 31, 2011, the total number of employees has not changed significantly. In 2010, based on financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (which is referred to in this document as IFRS), and IFRS as applied in the European Union, Deutsche Börse generated revenues on a consolidated basis of 2,226.7 million and earnings before interest and tax of 527.8 million.

The address of Deutsche Börse s principal office is Mergenthalerallee 61, 65760 Eschborn, Germany, and its telephone number is +49 (0) 69 2 11 0. Its website is *www.deutsche-boerse.com*. Information contained on Deutsche Börse Group s website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext

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

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. NYSE Euronext offers a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, carbon trading, clearing operations,

market data and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. NYSE Euronext has three reportable business segments: Derivatives, Cash Trading & Listings, and Information Services and Technology Solutions.

As of December 31, 2010, NYSE Euronext employed 2,968 full-time equivalent employees. Since December 31, 2010 the total number of employees has not changed significantly. For the year ended December 31, 2010, based on financial statements prepared in accordance with U.S. generally accepted accounting principles (which is referred to in this document as U.S. GAAP), NYSE Euronext generated $4,425 million in revenues and $745 million in operating income from continuing operations.

NYSE Euronext s principal executive office is located at 11 Wall Street, New York, New York 10005. Its telephone number is +1 (212) 656-3000. Its European headquarters are located at 39 rue Cambon, 75039 Paris, France, and its telephone number is +33 1 49 27 10 00. Its website is *www.nyse.com*. Information contained on NYSE Euronext s website does not constitute a part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

The Combination

Pursuant to the business combination agreement, Deutsche Börse and NYSE Euronext have agreed to combine their businesses under a new Dutch holding company. The effect of the combination will be that Deutsche Börse and NYSE Euronext will become subsidiaries of Holdco. NYSE Euronext will become a subsidiary of Holdco through a merger of a wholly owned subsidiary of Holdco with and into NYSE Euronext, and Deutsche Börse will become a subsidiary of Holdco through an exchange offer of Holdco shares for Deutsche Börse shares.

Following the exchange offer, and depending on the percentage of Deutsche Börse shares acquired by Holdco in the exchange offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization. Holdco will enter into (1) either a domination agreement or a combination of a

Table of Contents

domination agreement and a profit and loss transfer agreement (either directly or through a wholly owned subsidiary), pursuant to which the remaining shareholders of Deutsche Börse will have limited rights, including a limited ability to participate in the profits of Deutsche Börse Group and/or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq*. of the German Stock Corporation Act (*Aktiengesetz*) or by applying for a court order in accordance with Sections 39a *et seq*. of the German Takeover Act.

The Merger

The parties to the business combination agreement have agreed that, immediately after the time that Holdco accepts for exchange, and exchanges, the Deutsche Börse shares that are validly tendered and not withdrawn in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, as a result of which NYSE Euronext will become a wholly owned subsidiary of Holdco.

In the merger, each outstanding NYSE Euronext share will be converted into the right to receive 0.47 of a fully paid and non-assessable Holdco share. Upon completion of the merger, the surviving corporation will be NYSE Euronext, which will be a wholly owned subsidiary of Holdco. This 0.47 exchange ratio for the merger is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger.

NYSE Euronext Special Meeting

To effect the merger, a special meeting of NYSE Euronext shareholders will be held at 11 Wall Street, New York, New York 10005, on July 7, 2011 starting at 8:00 a.m. New York City time. NYSE Euronext shareholders are entitled to notice of, and to vote at, the NYSE Euronext special meeting if they owned NYSE Euronext shares at the close of business on May 9, 2011, which is the record date for the special meeting. As of May 9, 2011 there were 261,801,292 NYSE Euronext shares issued and outstanding, all of which were entitled to vote

at the NYSE Euronext special meeting. As of May 9, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.1% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

At the NYSE Euronext special meeting, NYSE Euronext shareholders will be asked to consider and vote on:

- a proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement;

- three proposals relating to the Holdco articles of association that will be in effect after completion of the combination:

  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by Holdco shareholders, without a quorum being required, to amend the Holdco articles of association and to approve certain extraordinary transactions;

  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by the Holdco shareholders, with such votes representing more than one-half of Holdco s issued share capital, to elect directors in certain circumstances and to remove directors of Holdco; and

  - a proposal to include provisions in the Holdco articles of association providing for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016 in the case of the Holdco group chairman and Holdco group chief executive); and any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned

Table of Contents

proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

Each NYSE Euronext share is entitled to one vote on each proposal at the NYSE Euronext special meeting, subject to the voting limitations described below. The affirmative vote of the holders of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting as of the record date is required for the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. The affirmative vote of the holders of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting is required for the approval of the three proposals relating to the Holdco articles of association and any proposal to postpone or adjourn the NYSE Euronext special meeting. Completion of the combination is conditioned on approval of each proposal relating to the Holdco articles of association.

The holders of record of a majority of the total number of outstanding NYSE Euronext shares entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Euronext special meeting.

What NYSE Euronext Shareholders and Holders of NYSE Euronext Stock Options and Restricted Stock Units and Deferred Stock Units Will Receive in the Merger

In the merger, each NYSE Euronext share will entitle its holder to receive 0.47 of one share of Holdco.

In the merger, any outstanding NYSE Euronext stock options or other NYSE Euronext share-based awards, whether vested or unvested, will be converted into Holdco share options or Holdco share-based awards, respectively, on substantially the same terms and conditions as were applicable to such NYSE Euronext stock options and NYSE Euronext stock-based awards prior to the merger.

The number of Holdco shares underlying each such Holdco share option or Holdco share-based award will be

the number of NYSE Euronext shares underlying such award prior to the merger multiplied by 0.47 (which is the number of Holdco shares that a NYSE Euronext shareholder would have received in the merger), rounded, if necessary, down to the nearest whole Holdco share. Each Holdco share option will have an exercise price per share (rounded up to the nearest cent) equal to the per-share exercise price of the applicable NYSE Euronext stock option divided by 0.47.

All restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or under NYSE Euronext s 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon completion, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

NYSE Euronext restricted stock units issued after January 1, 2011 will be settled for an amount of cash equal to the market price of NYSE Euronext shares as of immediately prior to the merger.

What Tendering Deutsche Börse Shareholders Will Receive in the Exchange Offer

In the exchange offer, Holdco will offer to acquire each outstanding Deutsche Börse share for one Holdco share.

Assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, the aggregate number of Holdco shares issued in the combination to the Deutsche Börse shareholders will equal approximately 60% of the Holdco shares outstanding at the time of completion of the combination.

Holdco is not obligated to acquire any tendered Deutsche Börse shares unless at the time of expiration

4

of the offer acceptance period, the sum of (i) Deutsche Börse shares that have been validly tendered and not withdrawn and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of (x) Deutsche Börse shares issued as of the expiration of the offer acceptance period and (y) the number of all Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer document pursuant to existing obligations (*e.g.* in the event of options being exercised). Deutsche Börse has agreed to tender all of the Deutsche Börse shares held in treasury by Deutsche Börse. As of March 31, 2011, 8,956,997 Deutsche Börse shares were held by Deutsche Börse as treasury shares.

What Deutsche Börse Shareholders Will Receive if They Do Not Tender Their Deutsche Börse Shares in the Exchange Offer

As soon as reasonably practicable after the completion of the exchange offer and the merger, Holdco intends to effectuate a post-completion reorganization of Deutsche Börse Group that is intended to result in Deutsche Börse becoming a wholly owned or otherwise controlled subsidiary of Holdco. The post-completion reorganization is intended to either eliminate any minority shareholder interest in Deutsche Börse remaining after the completion of the exchange offer or allow Holdco to control Deutsche Börse to the greatest extent legally permissible, regardless of the existence of any remaining minority shareholder interest.

Due to mandatory legal requirements to be observed in the course of any such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties to the business combination agreement intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse

shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the exchange offer.

Holdco may effectuate the post-completion reorganization by entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement pursuant to which the remaining Deutsche Börse shareholders will have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse Group, in each case, pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act.

In the event that Holdco holds, directly or indirectly, 95% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or at any time thereafter Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act for cash or by applying for a court order in accordance with Sections 39a *et seq.* of the German Securities Takeover Act (in this case Holdco will be required to offer both cash and Holdco shares as consideration), in each case in addition to entering into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement.

In the event that in the future, under a new German legislation called Third Amendment of the Act on Corporate Reorganisations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is

Table of Contents

currently being prepared, a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act may be performed, under certain circumstances, by a shareholder holding a participation of at least 90% (instead of at least 95%) of the outstanding Deutsche Börse shares, Holdco may commence such a squeeze-out transaction if it holds, directly or indirectly, 90% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or any time thereafter.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a et seq. of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a et seq. of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

As noted above, in the event that (i) Holdco and Deutsche Börse complete either a domination agreement or a combination of a domination agreement and a profit transfer agreement or (ii) Holdco exercises its squeeze-out rights under the German Stock Corporation Act, Deutsche Börse shareholders who do not participate in the exchange offer may receive a different form and/or amount of consideration, including lower consideration, than those who participated in the exchange offer. For example, if the post-completion reorganization results in a domination agreement or a combination of a domination agreement and a profit transfer agreement, the consideration offered to the remaining shareholders would be based on an expert valuation of the Deutsche Börse shares taking into account the circumstances at the time of Deutsche Börse s shareholders meeting adopting the respective agreement(s) with a minimum based on the stock price of Deutsche Börse shares for the three month period prior to the announcement of the domination agreement or the combination of a domination agreement and a profit transfer agreement. If the

share price during this period is lower than the amount of consideration offered to shareholders in the exchange offer, Deutsche Börse shareholders who did not participate in the exchange offer could (depending on the result of the expert valuation) receive less consideration.

Similarly, in the event of a cash payment under a squeeze-out conducted under the provisions of the German Stock Corporation Act, the value to be received by Deutsche Börse shareholders who did not participate in the exchange offer would be based on an expert valuation of Deutsche Börse shares taking into account the circumstances at the time of Deutsche Börse s shareholders meeting adopting the squeeze-out with a minimum based on the stock price of Deutsche Börse shares during the three-month period prior to announcement of the squeeze-out. Again, if the share price during this period is lower than the amount of consideration offered to shareholders in the exchange offer, Deutsche Börse shareholders who did not participate in the exchange offer could (depending on the result of the expert valuation) receive less consideration than shareholders who participated in the exchange offer. Additionally, since the German Stock Corporation Act requires the payment of a cash consideration in such a squeeze-out, Deutsche Börse shareholders who did not participate in the exchange offer would not receive the benefit of any future appreciation in value of those shares and would not benefit from future value created by the Holdco group that could not be included in a valuation of Deutsche Börse as of the date at which the squeeze-out is adopted.

In either of the cases above, because of the nature of the valuation process for Deutsche Börse shares as required under German law, and the fact that the value of Holdco shares received in the exchange offer may fluctuate, it is not possible to quantify the degree to which the consideration to Deutsche Börse shareholders who did not participate in the exchange offer may differ from the value of Holdco shares offered in the exchange offer.

For further details regarding the post-completion reorganization, see The Business Combination Agreement Post-Completion Reorganization.

Table of Contents

How Holders of Deutsche Börse Share Options Can Participate in the Exchange Offer

The exchange offer does not extend to Deutsche Börse share options. In accordance with the terms and conditions of the respective share option plan, Deutsche Börse has generally decided to settle Deutsche Börse share options in cash. The exercise of Deutsche Börse share options will therefore likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options which otherwise could be tendered in the exchange offer prior to the expiration of the acceptance period or the subsequent offering period.

What Holders of Deutsche Börse Share Options Will Receive if They Do Not Exercise Their Options and Tender the Underlying Shares in the Exchange Offer

The Deutsche Börse share options will remain unaffected by the exchange offer and can be exercised in accordance with their respective terms and conditions. Holders of Deutsche Börse share options will likely receive a cash equivalent in case they exercise their Deutsche Börse share options as Deutsche Börse has generally decided to settle Deutsche Börse share options in cash in accordance with the terms and conditions of the respective share option plan. The Deutsche Börse share options will be settled for an amount of cash equal to the market price of Deutsche Börse shares as of immediately prior to the time of settlement of the offer less the strike price for such share options.

Material Transaction Fees

Deutsche Börse and NYSE Euronext currently estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 45 million will be payable regardless of whether the combination is completed.

Structure of the Combination

In the combination, Deutsche Börse Group s business will be brought under Holdco through the exchange offer, and NYSE Euronext s business will be brought under Holdco through the merger. As soon as possible after the completion of the exchange offer and the merger, Holdco intends to effectuate the post-completion reorganization. Holdco intends to effectuate one or more corporate reorganization transactions, which may include entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement. In the event that Holdco holds, directly or indirectly, 95% or more of the issued Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders thereof.

If a new German legislation, which is currently being prepared, permits a mandatory buy-out at a lower ownership threshold, Holdco may perform a mandatory buy-out if, after completion of the exchange offer or any time thereafter, it meets this lower ownership threshold.

[Table of Contents](#)

The following diagram illustrates the structure of the combination and assumes that Holdco effects the post-completion reorganization by way of a domination agreement:

The Combination

After the Combination and the Post-Completion Reorganization

8

Table of Contents

Deutsche Börse s Reasons for the Combination

The Deutsche Börse management board and the Deutsche Börse supervisory board approved the business combination agreement and will recommend, subject to their duties under applicable law, that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer. In reaching its decision to approve the combination, the Deutsche Börse management board consulted with its financial and legal advisors and considered a variety of factors, including the following factors:

- that the combination presented significant strategic opportunities;
- that the combination would be expected to create significant cost savings and revenue synergies;
- that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;
- the financial analyses presented to it by Deutsche Bank Securities, Inc. and J.P. Morgan Securities, LLC and the opinion of each that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);
- that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;
- that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflected that the transaction was structured as a balanced business combination rather than an acquisition of either company;
- its knowledge of Deutsche Börse Group s and NYSE Euronext s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and
- the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse.

NYSE Euronext s Reasons for the Combination

The NYSE Euronext board of directors approved the business combination agreement and have recommended that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and the approval of the transactions contemplated by the business combination agreement. In reaching its decision to approve the combination and recommend to the NYSE Euronext shareholders that they adopt the business combination agreement, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the factors:

- that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy;
- that the combination presented significant strategic opportunities;

that the consideration payable to NYSE Euronext shareholders in the merger would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the combination;

that the combination would be expected to create significant cost savings and revenue synergies;

that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each

Table of Contents

Deutsche Börse share in the exchange offer implied as of the date of the announcement of the business combination agreement that a premium would be received by NYSE Euronext shareholders in the merger;

that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;

the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflected that the transaction was structured as a business combination rather than an acquisition of either company;

its knowledge of NYSE Euronext s and Deutsche Börse Group s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and

the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext.

Interests of Directors, Board Members, and Executive Officers in the Combination

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that some of the Deutsche Börse management board members, Deutsche Börse supervisory board members and

directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders and NYSE Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain Deutsche Börse management board members and executive officers of NYSE Euronext, the continued positions of certain Deutsche Börse supervisory board members and certain directors of NYSE Euronext as directors of Holdco and the indemnification of former Deutsche Börse management and supervisory board members and directors and executive officers of NYSE Euronext by Holdco. 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. As of March 14, 2011, members of the Deutsche Börse management board and the Deutsche Börse supervisory board owned 50,780 Deutsche Börse shares in the aggregate.

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that, as of March 1, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.3% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

Opinion of the Financial Advisor to the NYSE Euronext Board of Directors

Perella Weinberg Partners LP (which is referred to in this document as Perella Weinberg) rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext Board of Directors that, on February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

The full text of Perella Weinberg s written opinion, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review

undertaken by Perella Weinberg, is attached as Annex B and is incorporated by reference herein. Holders of NYSE Euronext shares are urged to read Perella Weinberg s opinion carefully and in its entirety. The opinion does not address NYSE Euronext s underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination. This summary is qualified in its entirety by reference to the full text of the opinion.

Opinions of the Financial Advisors to Deutsche Börse

Opinion of Deutsche Bank Securities Inc. as Deutsche Börse s Financial Advisor

On February 15, 2011, Deutsche Bank Securities Inc. (which is referred to in this document as DBSI), delivered its opinion at a meeting of the Deutsche Börse supervisory board, at which all members of the Deutsche Börse management board were present, that as of the date of the opinion and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders (which is referred to in this document as the Deutsche Börse exchange ratio) pursuant to the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The full text of the written opinion of DBSI, dated February 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by DBSI in rendering its opinion, is included as Annex C to this document. Deutsche Börse encourages its shareholders to read the opinion carefully in its entirety. The DBSI opinion does not express an opinion or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI s opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter. The summary of the DBSI opinion set forth in this exchange offer is qualified in its entirety by reference to the full text of the opinion included as Annex C.

Opinion of J.P. Morgan as Deutsche Börse s Financial Advisor

J.P. Morgan Securities LLC., which is referred to as J.P. Morgan, delivered its opinion to the management board and the supervisory board of Deutsche Börse that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse).

The full text of the written opinion of J.P. Morgan, dated February 15, 2011, which sets forth, among other things, assumptions made, procedures followed, matters considered and

Table of Contents

limitations on the review undertaken in rendering its opinion, is attached as Annex D to this document and is incorporated herein by reference. J.P. Morgan provided its opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The J.P. Morgan opinion is addressed to the management board and the supervisory board of Deutsche Börse and does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the combination or any other matter if such vote is required. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily rendered by qualified auditors based on the requirements of German corporate law (*e.g.*, in connection with a mandatory buy-out of Deutsche Börse shares or entering into a domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan s opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter.

Tax Considerations

Holders of Deutsche Börse shares and NYSE Euronext shares should read Material Tax Considerations for a discussion of material tax consequences of the exchange offer to holders of Deutsche Börse shares and the merger to holders of NYSE Euronext shares, as applicable. Holders of Deutsche Börse shares and NYSE 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 merger.

Conditions to Completion of the Combination

The completion of the combination is subject to the satisfaction of a number of conditions. Pursuant to the business combination agreement, NYSE Euronext s obligation to complete the merger is subject to the completion of the exchange offer and acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the exchange offer. In turn, the completion of the exchange offer is subject to the satisfaction (or waiver by both NYSE Euronext or Deutsche Börse, to the extent waiver is permitted by the German Takeover Act and other applicable laws) of the conditions set forth in the business combination agreement. Those conditions include the following:

Approval of the Merger by the NYSE Euronext Shareholders

The completion of the combination is subject to the approval by the NYSE Euronext shareholders, prior to the expiration of the offer acceptance period, of the proposal to adopt the business combination agreement, the merger and the proposals relating to Holdco s articles of association.

Minimum Tender Condition by Deutsche Börse Shareholders

The completion of the combination is subject to the condition that at the time of expiration of the offer acceptance period, the sum of (i) Deutsche Börse shares that have been validly tendered and not validly withdrawn and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of Deutsche Börse shares issued as of the expiration of the offer acceptance period and the number of all Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options.

Competition and Antitrust

The completion of the combination is subject to the receipt, prior to March 31, 2012, of competition and antitrust clearances in the United States and in the European Union.

12

Table of Contents

Deutsche Börse and NYSE Euronext have submitted notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder. Notification and approval is also required from the European Commission, pursuant to Council Regulation (EC) No. 139/2004.

At any time before combination, the Antitrust Division of the U.S. Department of Justice (which is referred to in this document as the DOJ), the U.S. Federal Trade Commission (which is referred to in this document as the FTC), a U.S. state attorney general or the European Commission could take action under the relevant antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination, seeking divestiture of substantial assets of Deutsche Börse or NYSE Euronext or their subsidiaries or requiring operational restrictions. Similarly, the European Commission could prohibit the combination or require modifications, including divestiture of substantial assets, before allowing the combination to proceed. The DOJ, the FTC and U.S. state attorneys general may also take action after the combination. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Obtaining antitrust clearance from the DOJ and the European Commission is a condition to the completion of the combination. While Deutsche Börse 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 including by non-US and non-EU competition authorities or, if made, would be unsuccessful.

Securities and Other Regulatory Authorities

European Regulators

The conditions to the completion of the combination include approvals by certain regulators on or prior to March 31, 2012, including:

declaration of non-objection to the exchange offer and the merger by the College of Euronext Regulators, pursuant to the Memorandum of Understanding dated June 24, 2010;

declaration of non-objection from the Dutch Minister of Finance (with advice of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (which is referred to in this document as the AFM)) or by the AFM on behalf of the Dutch Minister of Finance, as applicable, pursuant to section 5:32d of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) allowing Holdco to indirectly acquire shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

confirmation, reissuance, renewal or amendment by the AFM, the Dutch Minister of Finance (with advice of the AFM), or by the AFM on behalf of the Dutch Minister of Finance, as applicable, of the existing declarations of non-objection issued to NYSE Euronext and certain of its subsidiaries pursuant to Sections 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to, directly or indirectly, acquire or hold the shares of Euronext Amsterdam N.V., or the absence of an indication by the Dutch Minister of Finance and the AFM, as applicable, that any such confirmation, reissuance, renewal, or amendment is required;

review and approval by the Dutch Minister of Finance and the AFM of the merger and exchange offer pursuant to, and confirmation, reissuance, renewal or amendment of, the existing exchange license granted to Euronext Amsterdam N.V. as well as certain subsidiaries of NYSE Euronext pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the absence of an indication by the Dutch Minister of Finance and the AFM, as applicable, that any such confirmation, reissuance, renewal, or amendment is required;

non-objection from the Stock Exchanges Supervisory Authorities of Hesse, Saxony and Berlin to the acquisition of a significant participation in Deutsche Börse, Scoach Europa AG, Eurex Frankfurt AG, European Energy Exchange AG, EEX Power Derivatives GmbH and Tradegate Exchange GmbH, each in its capacity as a stock exchange supporting organization, or the

Table of Contents

absence of the prohibition of such acquisitions by such supervisory authorities within the period available to them pursuant to the German Stock Exchange Act (*Börsengesetz*);

non-objection from BaFin to the indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG pursuant to Section 2c of the German Banking Act, or the absence of a prohibition of such acquisitions by the BaFin within the period available to it pursuant to the German Banking Act (*Kreditwesengesetz*); and

receipt of requisite governmental approvals from (or the absence of objection to the exchange offer or merger of the following governmental entities): the French Banking Regulatory Authority, the French Minister of Economy, the U.K. Financial Services Authority, the Belgian Financial Services and Markets Authority, the Belgian Minister of Finance, the Portuguese Minister of Finance, the Portuguese Securities Market Commission, the Committee on Foreign Investments in the United States and the Luxembourg Supervisory Authority for the Insurance Sector.

U.S. Securities and Exchange Commission

The completion of the combination is subject to receipt of approval from the SEC regarding proposed rule changes of the U.S. securities exchanges that will be indirectly owned by Holdco after the combination. These proposed rule changes will cover Holdco s acquisition of 100% of the outstanding stock of NYSE Euronext, certain aspects of the organizational documents of Holdco and its subsidiaries, and Holdco s indirect ownership and control over the U.S. securities exchanges owned by NYSE Euronext and Deutsche Börse, including New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Amex LLC, International Securities Exchange, LLC (which is referred to in this document as ISE), EDGA Exchange, Inc. (which is referred to in this document as EDGA) and EDGX Exchange, Inc. (which is referred to in this document as EDGX). Holdco will file applications with the SEC seeking approval of the proposed rule changes.

Other Conditions

The completion of the combination is also subject to the following conditions:

Registration Statement. The registration statement of which this document forms a part shall have been declared effective under the U.S. Securities Act of 1933, as amended, prior to the expiration of the offer acceptance period, and, as of the expiration of the offer acceptance period, it shall not be the subject of any stop order issued by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order.

No Injunction or Illegality. There shall not be any law, regulation, administrative act or injunction in effect as of the expiration of the offer acceptance period issued by any governmental entity in the United States, Germany, the Netherlands, France, the United Kingdom, Portugal, Belgium, Switzerland or Luxembourg that shall prohibit or make illegal the consummation of the exchange offer or the merger or the acquisition or ownership of the Deutsche Börse shares or the NYSE Euronext shares by Holdco.

No Material Adverse Market Change. During the time between the publication of the tender offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there shall not have occurred a suspension of the currency trading or debt markets in (1) Frankfurt am Main, Federal Republic of Germany and London, England, or (2) New York, New York, U.S.A. for more than three consecutive trading days.

No Material Adverse Offer Effect. During the time between the publication of the tender offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there shall not have been an offer material adverse effect

Table of Contents

on Deutsche Börse or NYSE Euronext. For these purposes, an offer material adverse effect on Deutsche Börse or NYSE Euronext means any circumstances that an expert determines to have resulted in, or are reasonably expected to result in, a recurring decrease in the consolidated net revenues of such entity of at least $300 million in the 2011 and/or 2012 financial year.

IRS Ruling. On or prior to the expiration of the offer acceptance period, (1) NYSE Euronext shall have received one or more private letter rulings from the IRS and/or opinions of counsel regarding the tax treatment of the merger (and/or the merger and the exchange offer taken together) and the transfer of NYSE Euronext shares to Holdco by U.S. holders; and (2) Deutsche Börse shall have received a private letter ruling from the IRS or an opinion of counsel regarding the tax treatment of the exchange offer (and/or the merger and the exchange offer taken together).

Appraisal Rights

Deutsche Börse

Under German law, Deutsche Börse shareholders will generally not be entitled to appraisal rights in connection with the exchange offer. However, if Holdco (directly and/or through a subsidiary) effects the post-completion reorganization by way of a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act under German law, an appraisal proceeding (*Spruchverfahren*) is available under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), pursuant to which a court can be asked to determine the adequacy of consideration or compensation paid to the Deutsche Börse shareholders under the domination agreement or the combination of a domination agreement and a profit transfer agreement and in connection with the squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, respectively.

Such appraisal proceeding will, however, not be available in connection with a squeeze-out transaction which is performed by Holdco by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

NYSE Euronext

Under the Delaware general corporation law, which governs the merger, as well as under the NYSE Euronext certificate of incorporation and bylaws, NYSE Euronext shareholders are not entitled to any appraisal rights in connection with the merger.

Directors and Management of Holdco Prior to the Combination

To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco is currently managed by a management board with two managing directors, one designated by Deutsche Börse and one designated by NYSE Euronext. Decisions of the management board may only be made by both managing directors acting jointly.

Directors and Management of Holdco Following the Combination

Holdco Board of Directors

Following the combination, the Holdco board of directors will consist of 17 members, including Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, who will serve as the chairman of the Holdco group and Duncan L. Niederauer, the current chief executive officer of NYSE Euronext, who will serve as the Holdco group chief executive officer. In addition, 15 non-executive directors, consisting of nine non-executive directors designated by Deutsche Börse and six non-executive directors designated by NYSE Euronext will serve on the Holdco board of directors.

The directors will be appointed for a term (or several consecutive terms) that expires at the Holdco annual general meeting of shareholders occurring in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

15

Table of Contents

Holdco Group Chairman

The business combination agreement provides that Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, will be the Holdco group chairman for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders of Holdco occurring in 2016. During this term, the Holdco group chairman will have customary duties of a chairman, such as leading meetings of Holdco s board of directors and setting meeting agendas, as well as certain additional agreed responsibilities and authorities.

Until the sixth annual general meeting of shareholders after completion of the combination, the Holdco group chairman will have a primary office in Frankfurt and a secondary office in New York, and the Holdco group chief executive officer will have a primary office in New York and a secondary office in Frankfurt. Alternatively, the Holdco group chairman and the Holdco group chief executive officer may decide to switch their office locations in a reciprocal manner, with the Holdco group chairman having his or her primary office in New York if the Holdco group chief executive officer has his or her primary office in Frankfurt.

Holdco Group Chief Executive Officer

The business combination agreement provides that Duncan L. Niederauer, the current chief executive officer and a director of NYSE Euronext, will be the Holdco group chief executive officer for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders occurring in 2016. During this term, the Holdco group chief executive officer will have the typical roles of a chief executive officer.

Board Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

- Audit, Finance and Risk Committee;
- Nomination, Governance and Corporate Responsibility Committee;
- Human Resources and Compensation Committee;
- Strategy Committee;
- Integration Committee; and
- Technology Committee.

Each of the committees mentioned above will consist of three directors nominated for appointment upon designation by Deutsche Börse and two directors nominated for appointment upon designation by NYSE Euronext until the end of the annual general meeting of shareholders occurring in 2015.

Global Executive Committee of Holdco

The Global Executive Committee of the Holdco group will consist of four individuals who are currently executives of NYSE Euronext, including the chief executive officer of NYSE Euronext, and four individuals who are currently executives of Deutsche Börse. The Global Executive Committee will be responsible for the management of the day-to-day business of the Holdco group. The members of the Global Executive Committee will strive to reach decisions on a unanimous basis, and the Holdco group chief executive officer will decide any matters which are not unanimous. Any appointment of members of the Global Executive Committee will be made by the Holdco group chief executive officer in close consultation with the Holdco group chairman and the Holdco board of directors.

Dual Headquarters

The Holdco articles of association to be effective upon completion of the combination will provide that the Holdco group will have dual headquarters in Frankfurt and New York.

Third-Party Acquisition Proposals

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

Table of Contents

Under certain circumstances, the Deutsche Börse management board, the Deutsche Börse supervisory board and the NYSE Euronext board of directors 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 business combination agreement) and due compliance with their respective fiduciary duties so requires. A superior proposal within the meaning of the business combination agreement means, with respect to either NYSE Euronext or Deutsche Börse, a bona fide written acquisition proposal obtained not in breach of the non-solicitation provisions of the business combination agreement for or in respect of 50% or more of the outstanding NYSE Euronext shares or Deutsche Börse shares (as applicable) or 50% or more of the assets of NYSE Euronext and its subsidiaries, on a consolidated basis, or Deutsche Börse and its subsidiaries, on a consolidated basis, as applicable, on terms that the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, under certain conditions concludes are more favorable to its shareholders than the transactions contemplated by the business combination agreement.

If, prior to the consummation of the exchange offer or NYSE Euronext shareholder approval, the Deutsche Börse management board, the Deutsche Börse supervisory board or the NYSE Euronext board of directors, respectively, in good faith conclude (following receipt of the advice of their financial advisors and outside legal counsel), taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal or offer, and taking into account any improved terms that either Deutsche Börse or NYSE Euronext may have offered, that the acquisition proposal constitutes a superior proposal, then, in the case of Deutsche Börse, the Deutsche Börse management board and the Deutsche Börse supervisory board may change their recommendation that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer, and, in the case of NYSE Euronext, the NYSE Euronext board of directors may change its recommendation that the NYSE Euronext shareholders vote in favor of

the business combination agreement and the transactions contemplated by the business combination agreement.

Termination of the Business Combination Agreement

Deutsche Börse and NYSE Euronext may jointly agree to terminate the business combination agreement at any time. Either Deutsche Börse or NYSE Euronext may also terminate the business combination agreement in various circumstances, including, but not limited to, failure to receive the necessary NYSE Euronext shareholder approval, failure to obtain a necessary governmental approval, failure to achieve the minimum tender condition, failure to complete the combination by December 31, 2011 (subject to extension to March 31, 2012 by either party in certain circumstances) or upon the breach by the other party of certain of its obligations under the business combination agreement. See The Business Combination Agreement Termination.

Termination Fees

Under the business combination agreement, NYSE Euronext will be required to pay Deutsche Börse a termination fee of 250 million if:

- an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext board of directors has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the NYSE Euronext shareholders fail to adopt the business combination agreement or (2) Deutsche Börse terminates the business combination agreement because of the change in recommendation by the NYSE Euronext board; or

- an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext shareholders do not adopt the business combination agreement and, within 9 months of termination of the business combination agreement, NYSE Euronext engages in an alternative transaction with a third party involving 40% or more of NYSE Euronext s equity or assets.

Table of Contents

Deutsche Börse will be required to pay NYSE Euronext a termination fee of 250 million if:

- an alternative acquisition proposal is made for Deutsche Börse, either the Deutsche Börse supervisory board or management board has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period; or (2) NYSE Euronext terminates the business combination agreement because of a change in recommendation by the Deutsche Börse supervisory board or management board; or

- an alternative acquisition proposal is made for Deutsche Börse, the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period and, within 9 months of termination of the business combination agreement, Deutsche Börse engages in an alternative transaction with a third party involving 40% or more of Deutsche Börse s equity or assets.

Stock Exchange Listing

Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

Holdco intends to list its shares on the New York Stock Exchange subject to the notice of issuance, and will apply prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger to admit its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and the sub-segment thereof with additional post-admission obligations (Prime Standard) and the regulated market segment of Euronext Paris.

Certain Differences in Shareholder Rights Before and After the Combination

Until the completion of the combination (and in the case of Deutsche Börse shareholders that do not tender their Deutsche Börse shares in the exchange offer, until the completion of the post-completion reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will continue to govern the rights of NYSE Euronext shareholders, and German law and the Deutsche Börse articles of incorporation will continue to govern the rights of Deutsche Börse shareholders. After completion of the combination (or, as applicable, the post-completion reorganization), Dutch law and the Holdco articles of association will govern the rights of Holdco shareholders.

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

- Amendments to Holdco s articles of association and certain extraordinary actions will require the approval of at least a two-thirds majority of the votes cast in a general meeting of shareholders in order to be effective.

- The election of directors (other than those nominated by the Holdco board of directors) and the removal of directors will require a two-thirds majority of the votes cast, and such votes must represent more than one-half of Holdco s issued capital on the resolution proposed for such an action.

- Each of the Holdco directors initially designated by NYSE Euronext and Deutsche Börse will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination at each of the annual general meetings of shareholders in 2012, 2013 and 2014, except that the Holdco group chairman and the Holdco group chief executive officer will each also be nominated pursuant to a binding nomination for re-election to the Holdco board of directors at the annual general meeting of shareholders occurring

Table of Contents

in 2015. Under Dutch law and Holdco s articles of association, binding nominations may only be overridden by a shareholders resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco s issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

Summary of Risk Factors

Risks Relating to the Combination

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

The implementation of the post-closing reorganization may be delayed or the agreements necessary to such implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group s and NYSE Euronext s operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination, which could have a material adverse effect on Holdco s business, cash flows, assets, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Upon completion of the combination certain change-of-control rights under material agreements may be triggered.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Holdco has no operating or financial history and results of operations may differ significantly from the unaudited pro forma financial data included in this document.

Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco s articles of association, which will differ in some respects from the rights and responsibilities

Table of Contents

of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

U.S. civil liabilities may not be enforceable.

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

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group s and NYSE Euronext s businesses.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.

Service deficiency in Deutsche Börse Group s and NYSE Euronext s manual data processing could result in losses.

A failure to protect Deutsche Börse Group s and NYSE Euronext s intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco s business.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

Holdco s business may be adversely affected by intense price competition.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group s revenue.

Adverse economic conditions could negatively affect Holdco s business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco s business and cash flows, financial and results of operation.

Deutsche Börse Group s and NYSE Euronext s businesses may be adversely affected by risks associated with clearing and settlement activities.

Deutsche Börse Group s share of trading in Deutsche Börse Group listed securities and NYSE Euronext s share of trading in NYSE Euronext listed securities has declined and may continue to decline.

Deutsche Börse Group depends on its large customers.

If Deutsche Börse Group s or NYSE Euronext s goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Deutsche Börse Group s and NYSE Euronext s networks and those of their third-party service providers may be vulnerable to security risks.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

Deutsche Börse Group s and NYSE Euronext s reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

Damage to Holdco s, Deutsche Börse Group s and/or NYSE Euronext s reputation could materially adversely affect Holdco s business.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/
or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

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

Risks Relating to Regulatory Environment and Legal Risks

Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.

Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group s and NYSE Euronext s ability to derive revenue from market data fees.

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 listings of non-U.S. companies and adversely affect its competitive position.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as FINRA) to perform certain regulatory functions, and Holdco s business could be adversely affected if FINRA ceases to perform these functions.

Deutsche Börse Group s obligations in connection with its regulatory functions may limit its funding resources.

Table of Contents

Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group s and NYSE Euronext s clearing operations.

Conflicts of interest between Deutsche Börse Group s and NYSE Euronext s for-profit status and their regulatory responsibilities may adversely affect their businesses.

Risks Relating to Tax Matters

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

Risks Relating to Holdco Shares

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that its shareholders would typically receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Shareholders of Holdco could be diluted in the future.

Selected Financial Information of Holdco

Holdco was formed on February 10, 2011; accordingly, the financial statements as of the date of this document only consist of the opening balance sheet and the notes thereto. As Holdco had no operations as of February 10, 2011, Holdco omitted the statement of comprehensive income, statement of cash flows and statement of changes in equity.

The opening balance sheet of Holdco included assets in the amount of 45,000 as well as corresponding issued and paid-up share capital in the amount of 45,000.

Selected Historical Financial Information of NYSE Euronext

The following selected consolidated financial data has been taken from the audited historical consolidated financial statements and related notes for the years ended December 31, 2006 through December 31, 2010, which have been prepared in accordance with U.S. GAAP. As a result of a change in NYSE Euronext s reportable business segments effective in the first quarter of 2010, historical financial data has been revised to conform to this change. The information presented here is only a summary, and it should be read together with NYSE Euronext s consolidated financial statements included in this document. The information set forth below is not necessarily indicative of NYSE Euronext s results of future operations and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext.

Table of Contents

Statement of Operations Data

	Year Ended December 31,				
	2010	2009	2008	2007[1]	2006
	(in millions of U.S. dollars, except per share data)				
Revenues					
Transaction and clearing fees	3,128	3,427	3,536	2,760	1,349
Market data	373	403	428	371	223
Listing	422	407	395	385	356
Technology services	318	223	159	130	137
Other revenues[2]	184	224	184	292	311
Total revenues	4,425	4,684	4,702	3,938	2,376
Section 31 fees	315	388	229	556	673
Liquidity payments, routing and clearing	1,599	1,818	1,592	951	339
Total revenues, less transaction-based expenses	2,511	2,478	2,881	2,431	1,364
Other operating expenses					
Compensation	613	649	664	612	558
Depreciation and amortization	281	266	253	240	136
Systems and communication	206	225	317	264	120
Professional services	282	223	163	112	110
Impairment charges			1,590		
Selling, general and administrative	296	313	305	257	152
Merger expenses and exit costs	88	516	177	67	54
Operating income (loss) from continuing operations	**745**	**286**	**(588)**	**879**	**234**
Net interest and investment (loss) income	(108)	(111)	(99)	(60)	41
Other income	49	30	42	73	54
Income (loss) from continuing operations before income tax (provision) benefit	686	205	(645)	892	329
Income tax (provision) benefit	(128)	7	(95)	(243)	(121)
Income (loss) from continuing operations	**558**	**212**	**(740)**	**649**	**208**
Income from discontinued operations, net of tax[3]			7	4	
Net income (loss)	**558**	**212**	**(733)**	**653**	**208**
Net loss (income) attributable to noncontrolling interest	19	7	(5)	(10)	(3)
Net income (loss) attributable to NYSE Euronext	**577**	**219**	**(738)**	**643**	**205**
Basic earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	2.21	0.84	(2.81)	2.70	1.38
Discontinued operations			0.03	0.02	
	2.21	0.84	(2.78)	2.72	1.38
Diluted earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	2.20	0.84	(2.81)	2.68	1.36
Discontinued operations			0.03	0.02	

	2.20	0.84	(2.78)	2.70	1.36
Basic weighted average shares outstanding	261	260	265	237	149[(5)]
Diluted weighted average shares outstanding	262	261	265	238	150[(5)]
Dividends per share	1.20	1.20	1.15	0.75	

Table of Contents

Balance Sheet Data

	Year Ended December 31,				
	2010	2009	2008	2007[(1)]	2006
	(in millions of U.S. dollars)				
Total assets	13,378	14,382	13,948	16,618	3,466
Current assets	1,174	1,520	2,026	2,278	1,443
Current liabilities	1,454	2,149	2,582	3,462	806
Working capital	(280)	(629)	(556)	(1,184)	637
Long term liabilities[(4)]	3,006	3,132	3,005	3,102	991
Long term debt	2,074	2,166	1,787	494	
NYSE Euronext shareholders equity	6,796	6,871	6,556	9,384	1,669

Notes:

(1) The results of operations of Euronext have been included since April 4, 2007.

(2) Effective July 30, 2007, the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were transferred to FINRA. Regulatory revenues, a component of other revenues, decreased as a result of this transfer and in connection with pricing changes.

(3) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

(4) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.

(5) Adjusted to reflect the March 7, 2006 merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc., giving retroactive effect to the issuance of shares to former New York Stock Exchange, Inc. members.

Table of Contents

Selected Historical Financial Information of Deutsche Börse Group

The following financial information has been taken from the audited consolidated financial statements of Deutsche Börse Group and related notes as at and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and from the unaudited condensed consolidated financial statements and related notes as at and for the three-month period ended March 31, 2011, respectively, all of which have been prepared in accordance with IFRS. As a result of a change in Deutsche Börse Group s reportable business segments effective in the first quarter 2010, historical financial information has been revised to conform to this change. The information presented here is only a summary, and it should be read together with Deutsche Börse Group s consolidated financial statements included in this document. The information set forth below is not necessarily indicative of Deutsche Börse Group s future operations and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group.

Income Statement Data

	January 1 to March 31, 2011	January 1 to March 31, 2010	January 1 to December 31, 2010	2009	2008	2007	2006
	(in millions of euros)						
Sales revenue	558.6	519.2	2,106.3	2,061.7	2,455.1	2,185.2	1,854.2
Net interest income from banking business	16.1	11.0	59.4	97.4	236.8	230.8	150.7
Other operating income	8.3	12.5	61.0	130.6	66.7	223.4	85.8
Total revenue	**583.0**	**542.7**	**2,226.7**	**2,289.7**	**2,758.6**	**2,639.4**	**2,090.7**
Volume related costs	(56.7)	(54.0)	(210.9)	(250.3)	(270.1)	(223.1)	(191.1)
Total revenue less volume related costs	**526.3**	**488.7**	**2,015.8**	**2,039.4**	**2,488.5**	**2,416.3**	**1,899.6**
Staff costs	(100.8)	(126.8)	(502.0)	(394.3)	(409.8)	(555.3)	(404.5)
Depreciation, amortization and impairment losses	(20.5)	(31.0)	(583.5)	(569.1)	(137.1)	(126.0)	(132.0)
Other operating expenses	(93.3)	(87.0)	(414.7)	(433.4)	(439.0)	(394.0)	(344.2)
Operating costs	**(214.6)**	**(244.8)**	**(1,500.2)**	**(1,396.8)**	**(985.9)**	**(1,075.3)**	**(880.7)**
Result from equity investments	4.6	1.7	12.2	(4.8)	5.8	4.9	8.6
Earnings before interest and tax (EBIT)	**316.3**	**245.6**	**527.8**	**637.8**	**1,508.4**	**1,345.9**	**1,027.5**
Financial income	8.7	3.8	24.0	51.0	237.6	126.3	62.8
Financial expense	(28.5)	(26.7)	(132.2)	(130.7)	(277.1)	(117.4)	(64.3)
Earnings before tax (EBT)	**296.5**	**222.7**	**419.6**	**558.1**	**1,468.9**	**1,354.8**	**1,026.0**
Income tax expense	(77.1)	(60.1)	(24.5)	(86.9)	(418.6)	(439.9)	(360.0)
Net profit for the year	**219.4**	**162.6**	**395.1**	**471.2**	**1,050.3**	**914.9**	**666.0**
thereof shareholders of parent company (net income)	212.8	156.9	417.8	496.1	1,033.3	911.7	668.7
thereof non-controlling interests	6.6	5.7	(22.7)	(24.9)	17.0	(3.2)	2.7
Weighted average number of shares (in millions)	186.0	185.9	185.9	185.9	190.5	194.0	198.8(1)
Diluted weighted average number of shares (in millions)	186.1	186.4	186.2	186.1	190.8	194.1	198.9(1)
Earnings per share (basic) (in euros)	**1.14**	**0.84**	**2.25**	**2.67**	**5.42**	**4.70**	**3.36(2)**
Earnings per share (diluted) (in euros)	**1.14**	**0.84**	**2.24**	**2.67**	**5.41**	**4.70**	**3.36(2)**
Dividends per share	**n/a**	**n/a**	**2.10**	**2.10**	**2.10**	**2.10**	**1.70**

Notes:

(1) In order to enhance comparability with the reporting year 2007 the figures for weighted average number of shares and diluted weighted average number of shares were adjusted due to the share split in 2007 and the increase in subscribed capital.

(2) In order to enhance comparability with the reporting year 2007 the amounts for basic and diluted earnings per share were adjusted due to the share split in 2007.

Balance Sheet Data

	As at March 31,		As at December 31,				
	2011	2010	2010	2009	2008	2007	2006
Assets	(in millions of euros)						
NONCURRENT ASSETS							
Intangible assets	**3,010.1**	**3,551.7**	**3,089.9**	**3,431.5**	**3,446.5**	**3,400.0**[(1)]	**1,214.0**
Property, plant and equipment	**134.0**	**114.8**	**138.2**	**99.4**	**108.9**	**98.3**	**235.5**
Financial assets	**1,577.7**	**1,925.1**	**1,806.0**	**1,709.7**	**972.5**	**630.2**	**439.4**
Other noncurrent assets	29.0	5.5	27.7	5.6	13.5	18.3	18.7
Deferred tax receivables	7.6	2.2	7.7	4.8	3.5	17.2	0
Total noncurrent assets	**4,758.4**	**5,599.3**	**5,069.5**	**5,251.0**	**4,544.9**	**4,164.0**	**1,907.6**

Table of Contents

Balance Sheet Data

Assets	As at March 31, 2011	As at March 31, 2010	As at December 31, 2010	2009	2008	2007	2006
	(in millions of euros)						
CURRENT ASSETS							
Receivables and other current assets							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Receivables and securities from banking business	8,131.5	8,699.6	7,585.3	7,192.4	8,428.0	9,619.7	6,645.0
Other current assets	461.1	447.5	389.1	433.4	373.9	649.7(1)	280.4
Total receivables and other current assets	**160,478.2**	**152,155.3**	**136,798.1**	**150,804.2**	**130,486.2**	**70,693.4(1)**	**60,882.3**
Restricted bank balances	5,930.1	3,895.0	6,185.8	4,745.6	10,364.7	4,221.7	1,582.8
Other cash and bank balances	881.4	669.4	797.1	559.7	482.8	547.6	652.4
Total current assets	**167,289.7**	**156,719.7**	**143,781.0**	**156,109.5**	**141,333.7**	**75,462.7(1)**	**63,117.5**
Total assets	**172,048.1**	**162,319.0**	**148,850.5**	**161,360.5**	**145,878.6**	**79,626.7(1)**	**65,025.1**

Note:

(1) Due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE, the amount for intangible assets has been adjusted accordingly.

Balance Sheet Data

Equity and liabilities	As at March 31, 2011	As at March 31, 2010	As at December 31, 2010	2009	2008	2007	2006
	(in millions of euros)						
EQUITY							
Shareholders equity	**3,142.0**	**3,071.8**	**2,951.4**	**2,866.2**	**2,654.3**	**2,377.3**	**2,263.4**
Non-controlling interests	452.0	496.0	458.9	472.6	324.0	312.9	19.9
Total equity	**3,594.0**	**3,567.8**	**3,410.3**	**3,338.8**	**2,978.3**	**2,690.2**	**2,283.3**
NONCURRENT LIABILITIES							
Interest-bearing liabilities(1)	1,431.8	1,538.9	1,455.2	1,514.9	1,512.9	1.2	499.9
Long term debt	387.4	628.1	415.2	578.6	700.8	739.3(3)	146.5
Total noncurrent liabilities	**1,819.2**	**2,167.0**	**1,870.4**	**2,093.5**	**2,213.7**	**740.5**	**646.4**
CURRENT LIABILITIES							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Liabilities from banking business(2)	9,166.8	8,888.3	7,822.0	7,221.0	7,916.3	9,125.9	6,078.7
Cash deposits by market participants	4,855.3	3,882.5	6,064.2	4,741.5	10,220.7	4,016.2	1,509.0
Other current liabilities	727.2	805.2	859.9	787.3	865.3	2,629.9	550.8
Total current liabilities	**166,634.9**	**156,584.2**	**143,569.8**	**155,928.2**	**140,686.6**	**76,196.0**	**62,095.4**
Total liabilities	**168,454.1**	**158,751.2**	**145,440.2**	**158,021.7**	**142,900.3**	**76,936.5(3)**	**62,741.8**
Total equity and liabilities	**172,048.1**	**162,319.0**	**148,850.5**	**161,360.5**	**145,878.6**	**79,626.7(3)**	**65,025.1**

Notes:

(1)

Thereof as at March 31, 2011: 7.5 million (March 31, 2010: 11.2 million) and 2010: 11.2 million (2009: 11.2 million; 2008: nil; 2007: nil; 2006: nil) payables to other investors.

(2) Thereof as at March 31, 2011: nil (March 31, 2010: 199.6 million) and 2010: 0.1 million (2009: 198.0 million; 2008: 278.0 million; 2007: 95.1 million; 2006: nil) liabilities to associates.

(3) Includes an adjustment of deferred tax liabilities due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE in 2007.

Cash Flow Statement Data

	As at March 31,		January 1 to December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(in millions of euros)						
Cash flows from operating activities	68.3	300.7	943.9	801.5	1,278.9	839.6	843.4
Cash flows from investing activities	1,018.2	81.7	(520.1)	(1,082.7)	(939.6)	(1,753.2)	(269.8)
Cash flows from financing activities	0	(100.1)	(587.9)	(454.9)	(943.0)	927.0	(592.1)
Cash and cash equivalents as at end of period	630.9	(2.0)	(445.5)	(285.4)	448.2	1,040.2	1,026.8

26

Table of Contents

Holdco Selected Unaudited Pro Forma Condensed Consolidated Financial Information

The following table shows information about the pro forma financial condition and results of operations, including per share data, of Holdco after giving effect to the combination and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer.

The table sets forth selected unaudited pro forma condensed consolidated income statement data for the fiscal year ended December 31, 2010 as if the business combination had become effective on January 1, 2010, and selected unaudited pro forma condensed consolidated balance sheet data as of December 31, 2010 as if the combination had become effective on that date and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer. The information presented below should be read together with the historical financial statements of NYSE Euronext and Deutsche Börse, respectively, including the related notes thereto and the other unaudited pro forma financial data, including the related notes appearing elsewhere in this document. See Holdco Unaudited Pro Forma Condensed Consolidated Financial Data.

The selected unaudited pro forma condensed consolidated financial information presented below has been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS as issued by the IASB. The income statement data of NYSE Euronext has been translated using an average exchange rate of $1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during the 2010 fiscal year. The balance sheet of NYSE Euronext data has been translated using an exchange rate of $1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.

The unaudited pro forma condensed consolidated financial data is presented for illustrative purposes only and is not necessarily indicative of results that actually would have occurred had the combination been completed on the dates indicated or that may be obtained in the future. See Holdco Unaudited Pro Forma Condensed Consolidated Financial Data, Risk Factors and General Information Forward-Looking Statements.

Income Statement Data(1)	**Year Ended December 31, 2010** (in millions of euros, except per share data)
Total revenues(2)	5,611
Earnings before interest and tax (EBIT)	1,126
Net profit attributable to shareholders of Holdco	869
Earnings per share (basic)	2.82
Earnings per share (diluted)	2.80

Balance Sheet Data	**As of December 31, 2010** (in millions of euros)
Total assets	161,342
Total liabilities	150,996
Shareholders equity	9,851

Notes:

(1) Certain significant items related primarily to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. For a discussion of such items, see Note 6 under Notes To Unaudited Pro Forma Condensed Consolidated Financial Statements.

(2) Includes sales revenue, net interest income from banking activities and other operating income of 5,448 million, 59 million and 104 million, respectively.

Table of Contents

Comparative Per Share Market Information and Exchange Rates

The following table sets forth the closing market price per share of Deutsche Börse shares and NYSE Euronext shares in euro or U.S. dollar, as the case may be, as reported on the Frankfurt Stock Exchange for Deutsche Börse shares or the New York Stock Exchange and Euronext Paris for NYSE Euronext shares. In each case, the prices are given:

as of February 8, 2011 (the last trading day prior to the date on which Deutsche Börse and NYSE Euronext publicly confirmed their engagement in advanced discussions regarding a potential business combination);

as of February 14, 2011 (the last trading day prior to the date of public announcement of the execution of the business combination agreement); and

as of May 9, 2011 (the latest practicable trading date prior to the date of this document).

You are urged to obtain current market quotations for Deutsche Börse shares and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1 . NYSE Euronext shares are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX .

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

Comparative Market Share Information

	Deutsche Börse	NYSE Euronext		
	Frankfurt Stock Exchange Trading (in euros)	NYSE Trading (in U.S. dollars)	Euronext Paris Trading (in euros)	Equivalent Value per Deutsche Börse Share (in euros)
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
May 9, 2011	56.05	40.64	28.09	26.34

Table of Contents

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext shares and Deutsche Börse shares.

	NYSE Euronext				Deutsche Börse Frankfurt Stock Exchange Trading	
	NYSE Trading		Euronext Paris Trading			
	High	Low	High	Low	High	Low
	(in U.S. dollars)		(in euros)		(in euros)	
2006					70.44	42.13
2007[(1)]	99.99	64.26	74.82	47.95	136.32	68.91
2008	87.70	16.33	59.51	13.35	134.66	43.40
2009	31.93	14.52	23.95	11.59	62.62	29.50
2010	34.82	22.30	25.81	16.23	59.00	45.45
2009						
First quarter	30.60	14.52	23.95	11.59	57.70	29.50
Second quarter	31.93	17.21	22.69	13.11	62.57	43.78
Third quarter	30.44	23.70	20.82	16.75	60.96	49.25
Fourth quarter	30.00	24.27	20.49	16.29	62.62	52.31
2010						
First quarter	29.80	22.30	22.15	16.23	58.93	45.45
Second quarter	34.82	26.42	25.81	21.42	59.00	48.46
Third quarter	30.92	26.58	23.41	20.58	55.43	47.36
Fourth quarter	31.00	27.30	23.00	20.55	53.29	46.33
2011						
First quarter	39.99	30.08	29.85	22.50	62.48	50.58
2010						
September	30.20	28.10	23.41	20.90	51.84	47.80
October	30.94	28.44	22.26	20.55	53.29	46.81
November	31.00	27.30	22.31	20.77	51.00	46.33
December	30.22	27.56	23.00	20.97	53.04	46.90
2011						
January	33.38	30.08	25.25	22.50	57.79	51.90
February	39.99	32.00	29.85	23.10	62.48	53.99
March	38.08	33.64	27.10	24.00	56.99	50.58
April	40.07	37.41	28.79	24.84	56.30	51.39
May (through May 9)	41.16	39.31	28.25	26.51	56.78	55.26

Notes:

(1) Beginning as of April 4, 2007 for NYSE Euronext.

As of April 30, 2011, there were approximately 61,200 holders of record of Deutsche Börse shares. As of May 9, 2011, there were approximately 583 holders of record of NYSE Euronext shares.

Table of Contents

Exchange Rates

The following table shows for the period from January 1, 2005 through May 9, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

	Low	High	Average	Period End
		Exchange Rates (U.S. dollars per euro)		
Year				
2005	1.1667	1.3476	1.2400(1)	1.1842
2006	1.1860	1.3327	1.2661(1)	1.3197
2007	1.2904	1.4862	1.3797(1)	1.4603
2008	1.2446	1.6010	1.4695(1)	1.3919
2009	1.2547	1.5100	1.3955(1)	1.4332
2010	1.1959	1.4535	1.3216(1)	1.3269
Month				
October 2010	1.3619	1.4159	1.3900(2)	1.3947
November 2010	1.2969	1.4282	1.3641(2)	1.2983
December 2010	1.2971	1.3499	1.3227(2)	1.3384
January 2011	1.2944	1.3715	1.3371(2)	1.3371
February 2011	1.3474	1.3794	1.3648(2)	1.3793
March 2011	1.3777	1.4226	1.4019(2)	1.4158
April 2011	1.4221	1.4822	1.4473(2)	1.4807
May 2011 (through May 9)	1.4316	1.4830	1.4617(2)	1.4359

Notes:

(1) The average of the rates on the last business day of each month during the applicable period.
(2) The average of the daily rates on each business day during the applicable period.
Source: Bloomberg.

The rates presented above may differ from the actual rates used in the preparation of Holdco s financial statements and other financial information appearing in this document. Holdco s inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

Comparative Historical and Pro Forma Per Share Data

Set forth below are historical and pro forma amounts, per Deutsche Börse share and per NYSE Euronext share, of income from continuing operations, cash dividends and book value. The exchange ratio for the pro forma computations is one Holdco share for each Deutsche Börse share, and 0.47 Holdco share for each NYSE Euronext share.

You should read the information below together with the financial statements and related notes of Deutsche Börse and NYSE Euronext appearing elsewhere in this document. The unaudited pro forma consolidated 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 Holdco. You should read the pro forma information below together with the unaudited pro forma condensed consolidated financial data included under Holdco Unaudited Pro Forma Condensed Consolidated Financial Data.

In addition, the market price of NYSE Euronext shares or Deutsche Börse shares could change significantly and may not be indicative of the value of shares of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of NYSE Euronext shares or Deutsche Börse shares,

the value of the Holdco shares that NYSE Euronext shareholders will receive in the merger and that Deutsche Börse shareholders may receive if they tender their shares in the exchange offer may vary significantly from the market value of the Holdco shares that you would have received if the combination were consummated on the date of the business combination agreement or on the date of this document. You are urged to obtain current market quotations for Deutsche Börse and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and/or tendering of your Deutsche Börse shares in the exchange offer.

The following tables provide information for Deutsche Börse shares, NYSE Euronext shares and, after giving effect to the combination as if it had occurred as of January 1, 2010 and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer, Holdco shares, including book value per share, cash dividends per share and earnings per share.

	Year Ended December 31, 2010 (in euros)
Deutsche Börse Historical Per Share Data	
Basic earnings per share	2.25
Diluted earnings per share	2.24
Cash dividends declared per share	2.10
Book value per share at end of period	15.13
NYSE Euronext Historical Per Share Data(1)	
Basic earnings per share	1.67
Diluted earnings per share	1.67
Cash dividends declared per share	0.91
Book value per share at end of period	20.42
NYSE Euronext Equivalent Pro Forma Per Share Data(2)	
Basic earnings per share	1.33
Diluted earnings per share	1.32
Cash dividends declared per share	0.76
Book value per share at end of period	14.46
Holdco Pro Forma Consolidated Per Share Data(3)	
Basic earnings per share	2.82
Diluted earnings per share	2.80
Cash dividends declared per share	1.62
Book value per share at end of period	30.77

Notes:

(1) The income statement data of NYSE Euronext has been translated using an average exchange rate of $1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during the 2010 fiscal year. The NYSE Euronext balance sheet data has been translated using an exchange rate of $1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.

(2) Determined using the related Holdco pro forma per share data multiplied by 0.47 (the proposed exchange ratio of a NYSE Euronext share for a Holdco share).

(3) Certain significant items related primarily to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. For a discussion of such items, see Note 6 under Notes To Unaudited Pro Forma Condensed Consolidated Financial Statements.

Table of Contents

RISK FACTORS

Before deciding to tender your shares in the exchange offer (if you are a Deutsche Börse shareholder) or vote in favor of the merger (if you are a NYSE Euronext shareholder), you should carefully review and consider the following risk factors and the other information contained in this document. The occurrence of one or more of the events or circumstances described in these risk factors alone or in combination with other events or circumstances may have a material adverse effect on Deutsche Börse Group s and NYSE Euronext s business and cash flows, financial condition and results of operations and, upon completion of the combination, on Holdco s business and cash flows, financial condition and results of operations. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by Holdco, Deutsche Börse Group and NYSE Euronext which later may prove to be incorrect or incomplete. The risks discussed below may not be the only risks to which Holdco or, upon completion of the combination, through its subsidiaries, Deutsche Börse and NYSE Euronext, is exposed. The order in which the risk factors are presented does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risks. Additional risks and uncertainties of which Holdco, Deutsche Börse Group and NYSE Euronext are not currently aware or which Holdco, Deutsche Börse Group and NYSE Euronext do not consider significant at present could likewise have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations. The market price of the Holdco shares could fall if any of these risks were to materialize, in which case investors could lose all or part of their investment.

Risks Relating to the Combination

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Deutsche Börse shareholders who tender their Deutsche Börse shares in the exchange offer will receive one Holdco share for each tendered Deutsche Börse share, and NYSE Euronext shareholders will receive 0.47 of a Holdco share for each of their NYSE Euronext shares in the merger. These exchange ratios are fixed and will not vary even if the market price of Deutsche Börse shares or NYSE Euronext shares varies. The market value of Deutsche Börse shares and NYSE Euronext shares at the time of the completion of the combination may vary significantly from their prices on the date of the business combination agreement, the date of this document, the date on which Deutsche Börse shareholders tender their shares in the exchange offer or the date on which NYSE Euronext shareholders vote on the merger. Because the exchange ratios will not be adjusted to reflect any changes in the market price of the Deutsche Börse shares or NYSE Euronext shares, the value of the consideration paid to the Deutsche Börse shareholders who tender their shares in the exchange offer and to the NYSE Euronext shareholders in the merger may be higher or lower than the market value of their shares on earlier dates.

Changes in share price may result from a variety of factors that are beyond the control of Holdco, Deutsche Börse Group and NYSE Euronext, including their respective business prospects, market conditions, regulatory considerations, governmental actions, legal proceedings and other developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed as well as general and industry specific market and economic conditions may also have an adverse effect on share prices.

In addition, it is possible that the combination may not be completed until a significant period of time has passed after the expiration of the offer acceptance period and the NYSE Euronext special meeting. As a result, the market values of the Deutsche Börse shares and NYSE Euronext shares may vary significantly from the date of the expiration of the offer acceptance period and/or NYSE Euronext special meeting to the date of the completion of the combination. In calendar year 2010, the price of Deutsche Börse shares ranged from 45.45 to 59.00, as reported on the Frankfurt Stock Exchange, and the price of NYSE Euronext shares ranged from $22.30 to $34.82, as reported on the New York Stock Exchange, and from 16.23 to 25.81, as reported on

Table of Contents

Euronext Paris. Investors are urged to obtain up-to-date prices for Deutsche Börse shares, which are listed on the Frankfurt Stock Exchange under the symbol DB1, and NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

Completion of the combination is conditioned upon, among other things, the receipt of material governmental authorizations, consents, orders and approvals, including the approval of competition and antitrust authorities (*e.g.*, the European Commission, the FTC and the DOJ) and securities and other financial regulatory authorities (*e.g.*, BaFin, the SEC, the College of Euronext Regulators and certain European regulators, including the Hessian Exchange Supervisory Authority (*Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung*), the AMF, the Dutch Minister of Finance and the FSA. These regulatory conditions may not be satisfied until months after the expiration of the offer acceptance period for Deutsche Börse shares. Under German law, the only conditions to an exchange offer that can remain outstanding after the acceptance period of such offer are regulatory conditions, and, under German law, no offer conditions, including regulatory conditions, may be waived following the expiration of the acceptance period of an offer. The parties have agreed that, in the exchange offer, any regulatory conditions that remain outstanding after the offer acceptance period must be satisfied by no later than March 31, 2012. If any such regulatory condition is not satisfied by March 31, 2012, by operation of German law, the exchange offer will terminate, and the parties do not have the ability to waive such regulatory condition. It is therefore possible that the NYSE Euronext stockholders and Deutsche Börse shareholders would have to wait up until March 31, 2012 before it is determined that the exchange offer will be completed and the merger consummated (or otherwise terminated because a required regulatory approval has not been obtained). During this period, Deutsche Börse and NYSE Euronext may continue to divert management focus and resources from other strategic opportunities and from operational matters and incur additional costs and expenses related to the combination. In addition, Deutsche Börse shareholders who tender their Deutsche Börse shares will not be permitted to withdraw their tendered shares during this period, and will be able to trade their shares only in the as-tendered trading market on the Frankfurt Stock Exchange, which may be less liquid than the current trading market for Deutsche Börse shares.

In addition, in connection with granting these regulatory approvals, the respective governmental or other authorities may impose burdensome conditions on, or require significant divestitures or other changes relating to, the divisions, operations or assets of Deutsche Börse Group or NYSE Euronext. For example, BaFin, the SEC, the FTC, the DOJ and the European Commission and financial regulatory authorities may require changes to the structure of the combination, changes to the governance structure of Holdco and its subsidiaries or the Holdco articles of association including voting rights limitations and limitations on shareholding in Holdco, as a precondition to their approval of the combination. They may also seek to impose pricing controls that limit the amount that Holdco and its subsidiaries can charge for its products and services. These restrictions may limit the potential to participate in further market consolidation, undertake future acquisitions and could also negatively affect the results of operations and financial condition of Holdco and its subsidiaries. None of Holdco, Deutsche Börse or NYSE Euronext can predict what, if any, changes may be required. Certain changes may require NYSE Euronext to obtain the approval of its shareholders and, therefore, to re-solicit proxies, which may result in significant additional expenses and costs. More generally, these and other conditions, divestitures or other changes may prevent or delay completion of the combination or may reduce the anticipated benefits of the combination, which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Table of Contents

The implementation of the post-closing reorganization may be delayed or the agreements necessary for the implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco intends as soon as practicable after completion of the exchange offer and the merger to effectuate one or more corporate reorganization transactions, which may include entering (directly or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or a squeeze-out transaction. The effectiveness of these agreements and/or the squeeze-out transaction may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. Accordingly, Holdco may not be able to achieve the anticipated benefits of the combination in full or at all, or may take longer than expected to realize such benefits, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group s and NYSE Euronext s operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Deutsche Börse and NYSE Euronext currently operate as independent companies, and will continue to do so until the completion of the combination. Following the combination, Holdco s management may face significant challenges in integrating the two companies businesses, technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key Deutsche Börse Group and NYSE Euronext personnel. The integration process may prove to be more complex and time consuming and require more substantial resources and effort than anticipated, which could have a material adverse effect on Deutsche Börse Group s and NYSE Euronext s ongoing businesses and relationships with market participants, employees, regulators and others and could also have a material adverse effect on the business and cash flows, financial condition and results of operations of Holdco. In addition, if the integration of Deutsche Börse Group and NYSE Euronext businesses is partially unsuccessful or Holdco does not achieve the expected benefits of the combination as fast or to the extent anticipated by financial analysts or investors, or Holdco s financial results are not consistent with the expectations of financial analysts or investors, the market price of Holdco shares may decline.

Holdco 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 Holdco s ability to realize anticipated cost savings, revenue synergies and growth opportunities from combining the businesses of Deutsche Börse Group and NYSE Euronext. Holdco 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, Deutsche Börse and NYSE Euronext expect that the combined company will achieve annualized cost savings of approximately 400 million (or $532 million) within three years after the combination, principally from the consolidation of information technology, clearing and market operations as well as from the consolidation of corporate administration and support functions. The cost savings are expected to be realized at an annual run rate of 30% by the end of the first year, 65% by the end of the second year and 100% by the end of the third year following the completion of the combination.

Deutsche Börse and NYSE Euronext also expect that the combination will create at least 100 million (or $133 million) in revenue synergies annually after the combination through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group s clearing capabilities and expanded scope for technology services and market data offerings.

There is a risk, however, that the businesses of Deutsche Börse Group and NYSE 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 may be delayed, challenged by parties opposing the completion of the combination or may not be possible at all, or necessary approvals might require certain commitments or undertakings regarding operations or employees. This may limit or delay the ability of Holdco s management 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 Holdco s anticipated cost savings and revenues. Also, the combined company must achieve its anticipated cost savings without adversely affecting its revenues. If Holdco 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, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Holdco, Deutsche Börse and NYSE Euronext expect to incur a number of non-recurring costs in connection with the transaction, including implementation and restructuring costs associated with combining the operations of the two companies. Deutsche Börse and NYSE Euronext estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 55 million will be contingent upon approval and consummation of the combination and approximately 45 million of which will be payable regardless of whether the combination is completed. In addition, Holdco, Deutsche Börse and NYSE Euronext expect to incur approximately 600 million to 800 million (or 1.5 to 2.0 times the anticipated full run-rate cost synergies) of pre-tax implementation and restructuring costs associated with combining the operations of Deutsche Börse and NYSE Euronext. Additional costs substantially in excess of currently anticipated costs may also be incurred in the integration of the businesses of Deutsche Börse Group and NYSE Euronext.

Although Holdco expects that the cost savings, as well as the realization of other efficiencies related to the integration of the businesses, will offset these transaction- and combination-related costs over time, this net benefit may not be achieved in the near term, or at all. In addition, the timeline in which cost savings should be reached is lengthy. Failure of Holdco to realize these efficiencies in a timely manner or at all could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Upon completion of the combination, certain change-of-control rights under material agreements may be triggered.

Deutsche Börse and NYSE Euronext are parties to agreements that contain change-of-control provisions that may be triggered upon completion of the combination. Upon the triggering of these change-of-control provisions, the counterparties to the agreement may be able to exercise certain rights that have a negative effect on Deutsche Börse, NYSE Euronext or, after the combination, Holdco and their respective subsidiaries. For example, there are change-of-control provisions contained in Deutsche Börse s cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders agreement with SIX Swiss Exchange AG regarding Eurex. If the change-of-control provision in the agreement regarding Eurex were triggered as a result of the combination, and the shareholders agreement was terminated as a result, Deutsche Börse would, following such termination, obtain all shares in Eurex Frankfurt AG and its subsidiaries (including the shares in ISE), and SIX Swiss Exchange would obtain all shares in Eurex Zürich AG. Deutsche Börse would be obliged to refund SIX Swiss Exchange its indirect 15% investment in ISE, with the amount of such refund determined by reference to, among other things, ISE s value on the date of termination. Moreover, the shares in European Energy Exchange AG (which is referred to in this document as EEX) would be transferred from Eurex Zürich AG to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX. If the Scoach

Table of Contents

cooperation between SIX Swiss Exchange and Deutsche Börse were terminated, Deutsche Börse may be entitled to compensation not to exceed 10 million euros. It is not clear to Deutsche Börse whether any payments would be due following a valid termination based on a change of control. However, if such payments were required to be made, they would primarily affect Deutsche Börse s liquidity because Deutsche Börse would obtain all of the share capital and right to profits from Eurex Frankfurt AG and its subsidiaries, including ISE, and the 56.14% shareholding in EEX. There are also change-of-control provisions contained in NYSE Euronext s credit agreements and the indentures governing its outstanding notes, which could require NYSE Euronext to repurchase approximately $2.1 billion worth of its outstanding bonds if it were to undergo a change of control as contemplated by those agreements and subsequently suffer a ratings downgrade below an investment grade rating. If a counterparty to these agreements were to exercise its rights as a result of these change-of-control or other provisions, Holdco could face detrimental consequences, depending on the particular change-of-control right, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Deutsche Börse Group and NYSE Euronext are dependent on the experience and industry knowledge of their respective management personnel and other key employees to operate their businesses and execute their business plans, particularly in the area of information technology. There is a shortage in the employment market for specialists in the information technology field, and Deutsche Börse Group and NYSE Euronext compete for employees with a large number of other enterprises in the information technology industry. Holdco s success following the combination will depend in part upon its ability to attract and retain management personnel and other key employees. Current and prospective employees of Deutsche Börse Group and NYSE Euronext may experience uncertainty about their roles within the combined company following the combination, which may adversely affect the ability of Holdco to attract or retain management personnel and other key employees. A loss of management personnel or other key employees could materially adversely affect Holdco s business and cash flows, financial condition and results of operations.

Holdco has no operating or financial history and results of operations may differ significantly from the unaudited pro forma financial data included in this document.

Holdco has been recently incorporated and has no operating history and no revenues. This document includes unaudited pro forma financial data for Holdco as if the combination had occurred as of January 1, 2010. The pro forma financial information is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and only covers one financial year. Therefore, it 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 period 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 nor the costs to achieve such savings or opportunities. Accordingly, Holdco s results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma financial data included in this document.

Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

If the combination is not completed, the ongoing businesses of Deutsche Börse Group and/or NYSE Euronext may be adversely affected, and Deutsche Börse Group and NYSE Euronext will be subject to a number of risks, including the following:

- being required to pay a termination fee of 250 million under certain circumstances provided in the business combination agreement or having to pay certain costs relating to the combination, such as legal, accounting and other transactions fees; and having had the focus of the management of Deutsche Börse Group and NYSE Euronext on the combination instead of on pursuing other business opportunities that could have been beneficial to the respective company.

If the combination is not completed, these risks may materialize and could have a material adverse effect on the business and cash flows, financial condition and results of operations of Deutsche Börse Group or NYSE Euronext.

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco s articles of association, which will differ in some respects from the rights and responsibilities of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

Following the completion of the combination, Holdco s corporate affairs will be governed by its articles of association and the laws governing companies incorporated in the Netherlands. The rights of Holdco s shareholders and the responsibilities of members of the Holdco board of directors under Dutch law will differ from the rights of shareholders and the responsibilities of a company s board of directors under German law or the laws of Delaware.

For example, Holdco s articles of association will also provide that each of the Holdco directors designated by NYSE Euronext and Deutsche Börse, respectively, prior to completion of the combination will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination at each of the annual general meetings of shareholders in 2012, 2013 and 2014 (and, additionally, 2015 in the case of the Holdco group chairman and the Holdco group chief executive director). Under Dutch law, binding nominations may only be overridden by a shareholder resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco s issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer). By contrast, the current amended and restated bylaws of NYSE Euronext provide that directors of NYSE Euronext are elected by the vote of a majority of the votes cast at a meeting at which a quorum is present, except that a plurality voting standard applies in the case of a contested election. The provisions of Dutch corporate law and Holdco s articles of association have the effect of concentrating control over certain corporate decisions and transactions in the hands of the Holdco board of directors. As a result, holders of Holdco shares may have more difficulty in protecting their interests in the face of actions by members of the Holdco board of directors than if Holdco were incorporated in Germany or Delaware. Dutch law also requires that in the performance of its duties, the Holdco board of directors will need to consider the interests of Holdco, and its shareholders, employees and other stakeholders, and it is possible that some of these parties will have interests that differ from, or are in addition to, the interests of the shareholders of Holdco.

Another difference will be the ownership and voting limitations on Holdco shares. The Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), may beneficially own Holdco shares entitling the holder(s) thereof to cast votes representing in the aggregate more than 40% (or 20% in certain cases, as specified in the Holdco articles of association) of all votes that may be cast on any matter. If a person exceeds the ownership limitation, it will be required to transfer the number of Holdco shares held in excess of this limitation, and the rights to vote, attend general meetings of Holdco and receive dividends or other distributions attached to shares held in excess of the ownership limitation will be suspended for so long as the limitation is exceeded.

In addition, the Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), will be entitled to vote or cause the voting of

Table of Contents

Holdco shares beneficially owned by such person or its related persons in excess of twenty percent (20%) of all votes that may be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote in excess of 20% of all votes entitled to be cast on any matter by virtue of agreements entered into by it with other persons not to vote outstanding Holdco shares. If a person exceeds the voting limitation, Holdco will be required to disregard any votes purported to be cast in excess of this limitation. These limitations on ownership and voting will apply to each person unless, among other requirements, it has obtained a written confirmation from the Holdco board of directors that the board has resolved to expressly permit such ownership and voting and such resolution has been filed with, and approved by, the SEC and to the extent required, the relevant European regulators. These provisions of the Holdco articles of association could delay or deter a change of control of Holdco, which could adversely affect the price of Holdco shares.

These ownership and voting limitations are similar in certain respects to the limitations that currently apply to NYSE Euronext shares (although, among other differences, those limitations are set at 10% and 20%, respectively). Deutsche Börse AG shareholders are currently not subject to these ownership and voting limitations, although a concentration of ownership or voting power of Deutsche Börse AG shares could in some circumstances result in shares of its indirect subsidiary International Securities Exchange Holdings, Inc. being automatically transferred to a Delaware trust, and other restrictions on ownership and voting may apply under applicable laws.

It may be difficult for holders of Holdco shares who are not familiar with Dutch corporate law and market practice to exercise their shareholder rights due to foreign legal concepts, language and customs. In addition, shareholder meetings of Holdco will be held in the Netherlands, and it may therefore be expensive and otherwise burdensome to attend these meetings in person (for those shareholders who prefer to vote in person rather than sending a proxy), in particular for shareholders who reside outside of the Netherlands. These aspects could have a material adverse effect on the value of Holdco s shares and could materially impact the rights of Holdco shareholders.

U.S. civil liabilities may not be enforceable.

Holdco is organized under the laws of the Netherlands and substantial portions of its assets will be located outside of the United States. In addition, certain members of the Holdco board of directors, the Deutsche Börse supervisory board and the NYSE Euronext board of directors, and certain members of the Deutsche Börse management board and the respective officers of NYSE Euronext and Holdco, as well as certain experts named herein reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon Holdco, Deutsche Börse or such other persons residing outside the United States, or to enforce outside the United States judgments obtained against such persons in U.S. courts in any action, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, rights predicated upon the U.S. federal securities laws.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters, and a final judgment for the payment of money rendered by any federal or state court in the United States which is enforceable in the United States, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. If and to the extent that the Dutch court finds that the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the judgment of the court of the United States without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment contravenes principles of public policy of the Netherlands.

Table of Contents

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against Holdco or members of its board of directors, officers or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

In addition, there is doubt as to whether a Dutch court would accept jurisdiction and impose civil liability on Holdco, the members of its board of directors, its officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against Holdco or such members, officers or experts, respectively.

Deutsche Börse shareholders and NYSE 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 Deutsche Börse shareholders and NYSE Euronext shareholders will own a smaller percentage of Holdco than they currently own of Deutsche Börse and NYSE Euronext, respectively. Upon completion of the combination, and assuming that all of the issued Deutsche Börse shares are exchanged in the exchange offer, former Deutsche Börse shareholders and former NYSE Euronext shareholders will own approximately 60% and 40%, respectively, of the outstanding Holdco shares immediately after the combination. Consequently, Deutsche Börse shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Deutsche Börse, and NYSE Euronext shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in NYSE Euronext. Furthermore, the business combination agreement and the relevant organizational documents of Holdco will provide for the composition of the Holdco board of directors and the Global Executive Committee, management and the allocation of management positions between Deutsche Börse and NYSE Euronext only for certain time periods (*i.e.*, four years after completion of the combination for the composition of the Global Executive Committee and management, until the annual general meeting of Holdco shareholders in 2015 for the composition of the Holdco board of directors and until the annual general meeting of Holdco shareholders in 2016 for the positions of the Holdco group chairman and the Holdco group chief executive officer). After those time periods, the respective positions may change.

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

As soon as reasonably practicable after the completion of the exchange offer and the merger, Holdco intends to effectuate a post-completion reorganization of Deutsche Börse Group that is intended to result in Deutsche Börse becoming a wholly owned or otherwise controlled subsidiary of Holdco. The post-completion reorganization is intended to either eliminate any minority shareholder interest in Deutsche Börse remaining after the completion of the exchange offer or allow Holdco to control Deutsche Börse to the greatest extent legally permissible, regardless of the existence of any remaining minority shareholder interest. Regardless of any post-completion reorganization undertaken, following the completion of the exchange offer, the free float of any non-tendered Deutsche Börse shares that remain outstanding will likely be lower than the current free float in Deutsche Börse shares, thereby reducing the liquidity of the remaining Deutsche Börse shares. Reduced liquidity could make it more difficult for the remaining Deutsche Börse shareholders to sell their shares and could materially adversely affect the market value of those remaining shares.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum,

Table of Contents

the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

Holdco may effectuate the post-completion reorganization by entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company, pursuant to which the remaining Deutsche Börse shareholders will have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse Group. Under a domination agreement or a combination of a domination and profit and loss transfer agreement, the respective controlling company would be obliged pursuant to Section 305 of the German Stock Corporation Act to offer the minority shareholders of Deutsche Börse adequate consideration to acquire their Deutsche Börse shares. In accordance with Section 305 para. 2 no. 1 or no. 2 of the German Stock Corporation Act, the consideration to be offered to the Deutsche Börse shareholders exchanging their Deutsche Börse shares under such agreement would consist of Holdco shares, except for fractional amounts that may be settled in cash, pursuant to Section 305 para. 3 of the German Stock Corporation Act.

In the event that Holdco holds, directly or indirectly, 95% or more of the outstanding Deutsche Börse shares after completion of the exchange offer or at any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act or by applying for a court order in accordance with Section 39a *et seq.* of the German Securities Acquisition and Takeover Act (which is referred to in this document as the German Takeover Act), in each case for adequate consideration and in addition or alternatively to entering into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement.

In the event that in the future, under a new German legislation called Third Amendment of the Act on Corporate Reorganizations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is currently being prepared, a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act may be performed, under certain circumstances, by a shareholder holding a participation of at least 90% (instead of at least 95%) of the outstanding Deutsche Börse shares, Holdco may commence such a squeeze-out transaction if it holds, directly or indirectly, 90% or more of the outstanding Deutsche Börse shares after the completion of the offer or any time thereafter.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a *et seq.* of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Deutsche Börse currently holds approximately 4.59% (8,956,997 shares) of its share capital in treasury shares. Deutsche Börse is prohibited from exercising any rights inherently connected with these treasury shares.

In the business combination agreement, Deutsche Börse agreed to tender these treasury shares in the exchange offer. After the completion of the exchange offer, Holdco may in contrast to Deutsche Börse prior to completion of the exchange offer exercise those rights (*e.g.*, voting rights at shareholders meetings) inherently connected to those shares, thereby diluting the Deutsche Börse shareholders who do not tender their Deutsche Börse shares in the exchange offer.

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

Following the completion of the exchange offer, the free float of any non-tendered Deutsche Börse shares will be significantly lower than the current free float in Deutsche Börse shares, thereby reducing the liquidity of the remaining Deutsche Börse shares. Reduced liquidity could make it more difficult for the remaining Deutsche Börse shareholders to sell their shares and could materially adversely affect the market value of those remaining shares. A lower level of liquidity in the trading in Deutsche Börse shares could result in greater price fluctuations of Deutsche Börse shares than in the past. Moreover, memberships in certain stock exchange indices, in particular in the DAX or the EUROSTOXX50, could change as a result of a lower free float. In addition, in the event that Holdco holds, directly or indirectly, 75% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco intends to enter (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement with Deutsche Börse pursuant to which the remaining Deutsche Börse shareholders would have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse, which could also materially adversely affect the market value of the remaining Deutsche Börse shares.

Furthermore, the value of the Deutsche Börse shares implied by the exchange offer does not guarantee that the value of the Deutsche Börse shares not held by Holdco following the completion of the exchange offer will remain at that level or exceed that value in the future. The share price may vary materially in the future.

Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group s and NYSE Euronext s businesses.

Deutsche Börse Group s and NYSE Euronext s businesses depend on the performance and reliability of complex computer and communications systems, including upgrades. Heavy use of platforms and order routing systems during peak trading times or at times of unusual market volatility could cause Deutsche Börse Group s and NYSE Euronext s systems to operate slowly or even to fail for periods of time. Failure to maintain systems, ensure security or to ensure sufficient capacity may also result in a temporary disruption of their regulatory and reporting functions.

Deutsche Börse Group and NYSE Euronext have experienced systems failures in the past, and it is possible that they will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity of network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which they have little or no control. Deutsche Börse Group and NYSE Euronext 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 their businesses. In addition, Deutsche Börse Group s and NYSE Euronext s systems may be adversely affected by failures of other trading systems, as a result of which they may be required to suspend trading activity in particular financial instruments or, under certain circumstances, unwind trades.

In the event that any of their systems, or those of their third-party service providers, fail or operate slowly, it may cause any of the following to occur: unanticipated disruptions in service to exchange members and clients,

Table of Contents

slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against Deutsche Börse Group and NYSE Euronext.

If Deutsche Börse Group or NYSE Euronext cannot expand system capacity to handle increased demand, or if their systems otherwise fail to perform and they experience disruptions in service, slower response times or delays in introducing new products and services, then Deutsche Börse Group and NYSE Euronext could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of Deutsche Börse Group s and NYSE Euronext s business strategy and is crucial to their success. Deutsche Börse Group and NYSE Euronext seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, Deutsche Börse Group and NYSE Euronext operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, Deutsche Börse Group and NYSE Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of their trading platforms, software, systems and technologies. Their success will depend, in part, on their ability to develop and license leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, they need to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis, and continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading, clearing, settlement, custody, collateral management and market data-related technologies entail significant technological, financial and business risks. These risks include Deutsche Börse Group and NYSE Euronext failing or being unable to provide reliable and cost-effective electronic services to their customers, timely developing the required functionality to support electronic trading in key products comparable to systems on other electronic markets, matching fees of their competitors that offer electronic-only trading facilities, attracting independent software vendors to write front-end software that will effectively access Deutsche Börse Group s and NYSE Euronext s electronic trading systems and automated order routing systems, responding to technological developments or service offerings by competitors and generating sufficient revenue to justify the substantial capital investment Deutsche Börse Group and NYSE Euronext have made and will continue to make enhancements to their electronic trading platforms, as well as their clearing and settlement systems.

The adoption of new technologies or market practices may require Deutsche Börse Group and NYSE Euronext to devote additional resources to improve and adapt their services. For example, the growth of algorithmic and so called black box trading requires Deutsche Börse Group and NYSE Euronext to increase systems and network capacity to ensure that increases in message traffic can be accommodated without an adverse effect on system performance. In addition, the growth of electronic trading requires Deutsche Börse Group and NYSE Euronext to develop their electronic trading systems to include additional products and markets, and enhance their functionality, performance, capacity, reliability and speed. Keeping pace with increasing requirements can be expensive, and Deutsche Börse Group and NYSE Euronext cannot be sure that they will succeed in making these improvements to their technology infrastructure in a timely manner or at all.

If Deutsche Börse Group and NYSE Euronext are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, they may be unable to compete effectively. Further, Deutsche Börse

Table of Contents

Group and NYSE Euronext rely on the ability of their customers to have the necessary front and back office functionality to support any new products and trading and clearing functionality of Deutsche Börse Group and NYSE Euronext. To the extent their customers are not prepared and/or lack the resources or infrastructure, the success of any new initiatives may be compromised. Moreover, Holdco may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to Deutsche Börse Group s and NYSE Euronext s trading platforms. Even after incurring these costs, Deutsche Börse Group and 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 Holdco s income.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors of Deutsche Börse Group and NYSE Euronext, could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Service deficiency in Deutsche Börse Group s and NYSE Euronext s manual data processing could result in losses.

Deutsche Börse Group and NYSE Euronext rely mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to its customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data (*e.g.*, incorrect processing of customer instructions in the custody business). As a result, Deutsche Börse Group and NYSE Euronext remain exposed in certain business segments to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in certain cases. The manual intervention and data processing may lead to mistakes, which could have a material adverse effect on Deutsche Börse Group s, NYSE Euronext s and therefore on Holdco s business and cash flows, financial condition and results of operations.

A failure to protect Deutsche Börse Group s and NYSE Euronext s intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco s business.

Deutsche Börse Group and NYSE Euronext own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that they use in their businesses, including exclusive rights to use certain indices as the basis for equity index derivatives products traded on their futures markets. To protect their intellectual property rights, Deutsche Börse Group and NYSE Euronext rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of their intellectual property. Deutsche Börse Group and NYSE Euronext may be unable to detect the unauthorized use of, or take appropriate steps to enforce, their intellectual property rights. For example, in its market data & analytics business, Deutsche Börse Group makes its products available to customers on a periodic subscription basis. Although license agreements limit the right of customers to copy or publicly disclose data, customers could nevertheless make unauthorized copies or publicly disclose the information. As a result, the market data & analytics business could lose potential new subscribers due to the fact that the data is freely available. Furthermore, some of the products and processes of Deutsche Börse Group and NYSE Euronext may not be subject to intellectual property protection. Competitors of Deutsche Börse Group and NYSE Euronext may also independently develop and patent or otherwise protect products or processes that are the same or similar to the products or processes of Deutsche Börse Group and NYSE Euronext. Failure to protect intellectual property adequately could harm Deutsche Börse Group s and NYSE Euronext s reputation and affect their ability to compete effectively. Further, defending intellectual property rights may require significant financial and managerial resources, the expenditure of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Table of Contents

Third parties may assert intellectual property rights claims against Deutsche Börse Group and/or NYSE Euronext, which may be costly to defend, could require the payment of damages and could limit Deutsche Börse Group s and/or NYSE Euronext s ability to use certain technologies, trademarks or other intellectual property. Some of Deutsche Börse Group s and NYSE Euronext s competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to their trading platforms and business processes. As a result, Deutsche Börse Group and NYSE Euronext may face allegations that they have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property rights claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against Deutsche Börse Group and/or NYSE Euronext could require them to modify or discontinue their use of technology or business processes where such use is found to infringe or violate the rights of others, or require Deutsche Börse Group and/or NYSE Euronext to purchase licenses from third parties, any of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

The securities industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is highly competitive. Deutsche Börse Group and NYSE Euronext face significant competition for listings, trading, clearing and settlement of equities, fixed income securities, repos, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. Holdco expects competition in the securities industry to increase further and that new competitors will enter the industry. For example, the central securities depository settlement services of Clearstream may face increased competition from the emerging central European settlement infrastructure TARGET2-Securities. Competitors and new entrants may be subject to less stringent regulatory oversight than Deutsche Börse Group and NYSE Euronext currently face. Increased competition from existing and new competitors could, for example, cause Deutsche Börse Group and NYSE Euronext to experience a decline in their market share of listings, trading, clearing and settlement activity. Such a decline could cause Deutsche Börse Group and NYSE Euronext to lose the associated transaction fees and, in particular for its U.S. business, a proportionate share of market data fees or other revenue sources.

Sustained trends toward the liberalization, technological innovation and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. The financial infrastructure industry has undergone significant consolidation through mergers, acquisitions and major alliances globally in recent years. For example, in 2007, the International Securities Exchange Holdings, Inc. was acquired by Eurex, a derivatives exchange jointly owned by Deutsche Börse and SIX Swiss Exchange, NYSE Group Inc. and Euronext N.V. combined to form NYSE Euronext, the IntercontinentalExchange acquired the New York Board of Trade, Nasdaq merged with OMX, the Chicago Mercantile Holdings, Inc. and CBOT Holdings, Inc. completed their merger to form CME Group, Inc., and the London Stock Exchange and Borsa Italiana completed their merger. In 2008, CME Group merged with the New York Mercantile Exchange, the Vienna Stock Exchange acquired a majority stake in each of the Budapest, Ljubljana and Prague exchanges, and the following year, formed the CEE Stock Exchange Group, which is expected to implement a shared transaction platform among its exchanges. In February 2010, the London Stock Exchange acquired a majority stake in Turquoise. In late 2010, the Singapore Stock Exchange announced its offer to buy ASX Limited, and, in 2011, other significant transactions have been announced, including Lima Stock Exchange s combination with Bolsa de Valores de Colombia, London Stock Exchange Group s merger with TMX Group and BATS Global Markets acquisition of Chi-X Europe. As a result of these combinations, and as a result of new entrants entering the industry, global competition among listing venues, trading markets and other execution venues as well as among clearing service providers has become more intense. The global derivatives industry has become increasingly competitive. Exchanges, intermediaries, and even end users are consolidating and over-the-counter and unregulated entities are constantly evolving.

Additionally, in response to growing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth.

The current and prospective competitors of Deutsche Börse Group and NYSE Euronext include both traditional and non-traditional execution and listing venues, securities and securities option exchanges, futures exchanges, over-the-counter markets, clearing organizations, market data and information vendors, electronic communications networks, multilateral trading facilities, crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, financial services technology and other financial market participants. Some of these competitors are also among the largest customers of Deutsche Börse Group and NYSE Euronext. Deutsche Börse Group and NYSE Euronext face significant and growing competition from financial institutions that have the ability to divert trading and/or clearing volumes from Deutsche Börse Group s and NYSE Euronext s exchanges and clearing houses. For example, banks and brokers may also enter into bilateral trading arrangements and/or create Broker Crossing Networks by matching their respective order flows, or may internalize order flow by assuming the role of principal and acting as counterparty to orders originating from retail investors, in each case depriving Deutsche Börse Group and NYSE Euronext of potential trading volumes. Deutsche Börse Group and NYSE Euronext compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and services offered to trading participants and listed companies, technological innovation and reputation. In particular, Deutsche Börse Group s and NYSE Euronext s competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse Group or NYSE Euronext can offer; and better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

The importance of technology to the financial infrastructure industry may continue to foster a growing competitive environment due to the global nature of the numerous competitors, ability for new upstarts to emerge and existing competitors to rapidly innovate. Deutsche Börse and NYSE Euronext further believe that they may also face competition from large computer software companies and media and technology companies. The number of businesses providing Internet-related financial services is rapidly growing. Other companies have entered into or are forming joint ventures or consortia to provide services similar to those provided by Deutsche Börse Group and NYSE Euronext. Other technology companies may become even stronger competitors through acquisitions.

Failure of Holdco to compete successfully could have a material adverse effect on its business, cash flows, financial condition and results of operations.

Holdco s business may be adversely affected by intense price competition.

The securities industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is characterized by intense price competition. In particular, the pricing model for listings, trade execution, clearing and settlement has changed in response to competitive market conditions. In recent years, some of Deutsche Börse Group s and NYSE Euronext s competitors have engaged in aggressive pricing strategies, including lowering the fees that they charge for taking liquidity and increasing liquidity (or rebates) they provide as an incentive for providers of liquidity in certain markets. It is likely that Deutsche Börse Group and NYSE Euronext will continue to experience significant pricing pressure and that some of their competitors will seek to increase their share of listings, trading or clearing by reducing their fees, by offering larger liquidity payments or by offering other forms of financial or other incentives.

For example, Holdco could lose a substantial percentage of its share of trading or listings if it is unable to price transactions in a competitive manner. Profit margins could also decline if Holdco reduces pricing in response, particularly in light of the substantially fixed cost nature of Deutsche Börse Group s and NYSE Euronext s respective trading and clearing businesses. Furthermore, other business segments of Deutsche Börse

Table of Contents

Group may also face intense price competition, such as from the emerging central European settlement infrastructure, TARGET2-Securities, with respect to Clearstream s central securities depository settlement services. In addition, a decrease in the market share in the listing and trading businesses as a result of price pressure could adversely impact other business segments, such as Deutsche Börse Group s market data & analytics business. Deutsche Börse Group also might be forced to lower its subscription fees for instruments listed on Xetra or Eurex due to competitors offering similar services at lower prices or for free. In addition, one or more competitors may engage in aggressive pricing strategies in the future and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of listings, trading or clearing market share. Furthermore, many internalization strategies are driven by cost-saving or profit incentive, thus further increasing the desire for Deutsche Börse Group s and NYSE Euronext s customers to avoid incurring fees on its exchanges or clearing houses. Deutsche Börse Group s, NYSE Euronext s and also Holdco s results of operations and future profitability could be adversely affected as a result of these activities.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group s revenue.

As an exchange operator in Germany, Deutsche Börse Group also generates income from statutory fees established by independent administrative bodies of the Frankfurt Stock Exchange and Eurex Deutschland. A change in the fee policy of the independent administrative bodies of the exchanges, or the discontinuation of certain types of fees previously charged, could reduce Deutsche Börse Group s revenues and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Adverse economic conditions could negatively affect Holdco s business and cash flows, financial condition and results of operations.

General economic conditions affect the overall level of trading activity and new listings in securities markets, which directly impact Deutsche Börse Group s and NYSE Euronext s results of operations. A significant portion of Holdco s revenue will depend, either directly or indirectly, on transaction-based fees that, in turn, depend on Deutsche Börse Group s and NYSE Euronext s ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on Holdco s exchanges and hence a decline in trading volume and demand for market data and a decrease of asset-based fees, which may adversely affect Holdco s revenues and future growth. Declines in volumes may impact Deutsche Börse Group s and NYSE Euronext s market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings. In the recent financial crisis, both Deutsche Börse Group and NYSE Euronext experienced reduced trading and clearing volumes and fewer listings, resulting in decreased revenues in those segments of their respective businesses.

Deutsche Börse Group and NYSE Euronext also generate revenues from listing fees, clearing and transaction fees. Poor economic conditions, industry-specific circumstances, capital and financial market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings. A lack of investor confidence in the financial markets could also have a negative effect on Deutsche Börse Group s and NYSE Euronext s financial performance. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are Deutsche Börse Group s and NYSE Euronext s most significant customers. These conditions have resulted in significantly increased volatility, outflows of customer funds and securities, losses resulting from declining asset values, defaults on securities and reduced liquidity. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. Deutsche Börse Group has experienced a decline in subscriptions for its market data as a result of the consolidation of its customers and employee layoffs by many of its customers. In the event of a significant and sustained decline in trading and/or clearing volumes, including a reduction in the number of traders, reduced trading demand by customers of

Table of Contents

Deutsche Börse Group and NYSE Euronext or a decision by regulators or market participants to curtail speculative trading, Deutsche Börse Group and NYSE Euronext would lose revenue, and their inability to quickly reduce infrastructure and overhead expenses could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

During 2009 and 2010, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. While access to credit markets has improved, the upheaval in the credit markets continues to impact the economy. While neither Deutsche Börse Group nor NYSE Euronext has experienced reductions in its borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting Holdco s businesses may increase and Holdco s ability to implement its business initiatives could be limited. In addition, Holdco s ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of its long-term or short-term financial prospects, or of prospects for the industries in which it operates, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group s and NYSE Euronext s business, cash flows and results of operations are highly dependent upon the levels of activity on their exchanges and clearing houses, and in particular, upon the volume of financial instruments traded and/or cleared, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Deutsche Börse Group s and NYSE Euronext s business, cash flows and results of operations are also dependent upon the success of their commercial technology business, which, in turn, is directly dependent on the commercial well being of their customers. Deutsche Börse Group and NYSE Euronext have no direct control over these variables. Among other things, Deutsche Börse Group and NYSE Euronext depend more upon the relative attractiveness of the financial instruments traded on their exchanges, and the relative attractiveness of the exchanges as a venue on which to trade these financial instruments, as compared to other exchanges, and alternative trading venues as well as over-the-counter trading. These variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond Deutsche Börse Group s or NYSE Euronext s direct control, including factors such as:

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- terrorism, natural disasters and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in 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;

changes in the level and volatility of interest rates and GDP growth;

legislative and regulatory changes;

changes in customer base;

- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;

- the perceived attractiveness, or lack of attractiveness, of the U.S. or European capital markets;

- the outbreak of contagious disease pandemics or other public health emergencies in the regions in which Deutsche Börse Group and NYSE Euronext operate which could decrease levels of economic and market activities; and

- unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data technology.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on Deutsche Börse Group s and NYSE Euronext s revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. Accordingly, generally adverse market conditions may have a disproportionate effect on Deutsche Börse Group s and NYSE Euronext s business. Furthermore, Deutsche Börse Group s and NYSE Euronext s infrastructure and overhead is based on assumptions on certain levels of market activity (*e.g.*, trading volumes, the number of listed companies or demand for market data).

If levels of activity on Deutsche Börse Group s and NYSE Euronext s exchanges are adversely affected by any of the factors described above or other factors beyond their control, this could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Given Deutsche Börse Group s and NYSE Euronext s prominence in the global securities industry and the concentration of many of their properties and personnel in European and U.S. financial centers, including lower Manhattan, Deutsche Börse and 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, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

In the event of an attack or a threat of an attack, Deutsche Börse Group s and NYSE Euronext s security measures and contingency plans may be inadequate to prevent significant disruptions in their businesses, technology or access to the infrastructure necessary to maintain their businesses. For example, if part or all of Deutsche Börse Group s and NYSE Euronext s primary data center facilities become inoperable, the disaster recovery and business continuity planning practices may not be sufficient and Deutsche Börse Group and NYSE Euronext may experience a significant delay in resuming normal business operations. Damage to Deutsche Börse Group s or NYSE Euronext s facilities due to terrorist attacks may be significantly in excess of insurance coverage, and Deutsche Börse Group and NYSE Euronext may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect Deutsche Börse Group s and NYSE Euronext s ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Since Deutsche Börse Group and NYSE Euronext conduct operations in several different countries, including several European countries and the United States, a substantial portion of their assets, liabilities, revenues and expenses are denominated in euros, U.S. dollars, Swiss francs and pounds sterling. As a result, Holdco will be exposed to foreign exchange rate fluctuations. The multiple currency conversions that will take place as a result of transactions between subsidiaries of Holdco located in different jurisdictions will also expose

Table of Contents

Holdco and its subsidiaries to further exchange rate fluctuations. In addition, Deutsche Börse Group and NYSE Euronext are each exposed to interest rate fluctuations. Deutsche Börse Group is exposed to interest rate fluctuations, in particular in connection with cash investments or borrowings as well as through corporate transactions. Except for its fixed rate bonds, most of NYSE Euronext s financial assets and liabilities are based on floating rates. Holdco, Deutsche Börse Group and NYSE Euronext may use derivative financial instruments with the aim to reduce some of the negative impacts that could result from fluctuations in these rates. Holdco s, Deutsche Börse Group s and NYSE Euronext s assumptions and assessments with regard to the future development of these rates and the chosen level of risk avoidance or risk tolerance have a substantial impact on the success or failure of their hedging policies. The failure of Holdco s, Deutsche Börse Group s or NYSE Euronext s hedging policies could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco s business and cash flows, financial condition and result of operations.

Deutsche Börse Group and NYSE Euronext and its subsidiaries will be exposed to liquidity risk, and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages. Deutsche Börse Group and NYSE Euronext and its subsidiaries manage liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, repledging securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. Credit lines are also available to Deutsche Börse Group and NYSE Euronext or their subsidiaries to provide additional liquidity should it be needed. In addition Deutsche Börse Group and NYSE Euronext have commercial paper programs in place for flexible, short term financing. Nevertheless, Deutsche Börse Group and NYSE Euronext cannot guarantee that current liquidity levels and contingency credit lines are adequate in the event of liquidity shortages. The lack of sufficient liquidity to close out open positions could have a material adverse effect on Deutsche Börse Group s and NYSE Euronext s business and cash flows, financial condition and results of operations. Following the completion of the combination, the assets and results of operations of Holdco as the holding company of Deutsche Börse and NYSE Euronext will largely depend on the development of Deutsche Börse s and NYSE Euronext s businesses and cash flows, financial condition and results of operations. Thus, a possible liquidity shortage of Deutsche Börse, NYSE Euronext or their subsidiaries may affect Holdco s business and cash flows, financial condition and results of operations as well.

Deutsche Börse Group s and NYSE Euronext s businesses may be adversely affected by risks associated with clearing and settlement activities.

The customers of the Deutsche Börse subsidiaries that operate its clearing and settlement businesses, Eurex Clearing and Clearstream, may default on their contractual, borrowing or guarantee obligations and not be able to fulfill their obligations or settle outstanding liabilities. Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG is exposed to counterparty, credit and market risk because it acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and to maximize operational efficiency. Eurex Clearing AG maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defense to cover counterparty risks, including guarantee funds (clearing funds) and requesting daily and, where necessary, intraday deposit of collateral by clearing members in the form of cash or securities in line with the parties respective positions and margin requirements. In the event of a clearing member s default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions.

Clearstream lends only on a short-term basis, for the purposes of increasing the efficiency of the settlement for securities transactions and largely to collateralized parties with a good credit rating. These credit lines may be revoked at any time. Furthermore, Clearstream is also exposed to credit risk in its securities lending activities.

Table of Contents

Although lending transactions are collateralized, Clearstream customers may default and the collateral held may not be sufficient to avoid incurring a credit loss, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

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

NYSE Euronext has also entered into a joint venture with the Depositary Trust & Clearing Corporation (which is referred to in this document as DTCC) to establish the New York Portfolio Clearing (which is referred to in this document as NYPC), which is expected to be operational during the first half of 2011. NYPC will initially clear fixed income futures listed on NYSE Liffe US, with the ability to add other exchanges and derivatives clearing organizations in the future. NYSE Euronext has agreed to commit a $50 million financial guarantee to the NYPC default fund and will face clearing risks similar to those it would expect to face with respect to NYSE Liffe Clearing. NYSE Euronext may also in the future expand its clearing operations to other markets and financial products, which would increase its exposure to these types of risks.

In the event that any of the above counterparties to Deutsche Börse Group or NYSE Euronext default on their obligations, such default could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operation.

Deutsche Börse Group s share of trading in Deutsche Börse Group listed securities and NYSE Euronext s share of trading in NYSE Euronext listed securities has declined and may continue to decline.

As a result of increasing competition, including from nontraditional trading venues and other competitors that are also among Deutsche Börse Group s and NYSE Euronext s largest customers, Deutsche Börse Group s share of the European Electronic Order Book Equity Trading declined from approximately 13.49% in 2009 to 12.25% in 2010. NYSE Euronext s share of trading on a matched basis in NYSE-listed securities has declined from approximately 38% in 2009 to 36% in 2010. NYSE Euronext s share of Euronext-listed securities remained relatively stable in 2010. Multilateral trading facilities (which are referred to in this document as MTFs) offer trading in the securities listed on the Frankfurt Stock Exchange, Euronext and other European regulated markets and compete directly with Deutsche Börse Group as well as with NYSE Euronext for market share. If Deutsche Börse Group s and NYSE Euronext s trading share continues to decrease relative to its competitors, they may be less attractive to market participants as a source of liquidity. This could further accelerate their loss of trading volume. Similarly, a lower trading share of Deutsche Börse Group and NYSE Euronext listed securities may cause issuers to question the value of a Deutsche Börse Group listing and a NYSE Euronext listing, which could adversely impact Deutsche Börse Group s and NYSE Euronext s listing business.

In addition, in the United States, the allocation of market data revenues among competing market centers is tied to trading share. A decline in NYSE s trading share lowers its percentage of the U.S. national market system tape pool revenues from the consolidated tape association and unlisted trading privileges. Declines in NYSE Euronext s trading share could adversely affect the growth, viability and importance of some of its market data products.

If growth in Deutsche Börse Group s and NYSE Euronext s overall trading volumes of Deutsche Börse Group-listed and NYSE Euronext-listed securities does not offset any significant decline in their trading share, or if a decline in their trading share in Deutsche Börse Group-listed and NYSE-listed securities makes their venues appear less liquid, then this could have a material adverse effect on Holdco s business, financial condition and results of operations.

If Deutsche Börse Group s or NYSE Euronext s goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Under IFRS and U.S. GAAP, Deutsche Börse Group and NYSE Euronext, respectively, review their amortizable intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of the goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates. Deutsche Börse Group or NYSE Euronext may be required to record a significant charge in their financial statements during the period in which any impairment of its goodwill or intangible assets is determined. For example, Deutsche Börse had to write off 415.6 million in 2009 and another 453.3 million in 2010 solely due to the acquisition of ISE in 2007. In addition, any goodwill arising from the combination accounted on the Holdco level may be subject to impairment, and Holdco may be required to record a significant charge in its financial statements. If additional impairment charges are incurred, this could have a material adverse effect on Holdco s business, financial condition and results of operations.

Deutsche Börse Group depends on its large customers.

A considerable portion of Deutsche Börse Group s revenues are derived from business conducted with institutional clients and large financial institutions. In 2010, the largest trading participant in Xetra accounted for 7% (2009: 8%, 2008: 7%), and the 10 largest trading participants in Xetra accounted for 48% (2009: 50%, 2008: 52%) in each case, of the total trading volumes. On the Eurex side of Deutsche Börse Group s business (excluding ISE), the largest customer accounted for 6% (2009: 5%, 2008: 4%) and the 10 largest customers accounted for 32% (2009: 32%, 2008: 32%), in each case, of the overall trading volumes for 2010. Clearstream s largest customer accounted for 6% (2009: 6%, 2008: 7%) and the 10 largest customers accounted for 39% of Clearstream s sales revenues in 2010 (2009: 36%, 2008: 46%). Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group s large customers for whatever reason could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Many aspects of Deutsche Börse Group s and NYSE Euronext s business involve litigation risks. These risks include potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that Deutsche Börse Group or NYSE Euronext facilitated an unauthorized transaction or provided materially false or misleading statements in connection with a transaction. NYSE Euronext is involved and may continue to be involved in allegations of misuse of the intellectual property of others, as well as other commercial disputes. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly cleared or settled trades, mismanagement or even fraud. Although aspects of Deutsche Börse Group s and NYSE Euronext s business are protected by regulatory immunity, Holdco could nevertheless be exposed to substantial liability under German law, U.S. federal and state laws and court decisions, rules and

Table of Contents

regulations promulgated by BaFin, the SEC, U.S. Commodity Futures Trading Commission (which is referred to in this document as the CFTC) or European and other regulators, and laws and court decisions in the countries where Deutsche Börse Group and NYSE Euronext operate. Holdco could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against Holdco or its subsidiaries may require them to pay substantial damages or impose restrictions on how they conduct business. Furthermore, Holdco, Deutsche Börse Group and NYSE Euronext may face claims in connection with the combination. Potential claims may include any kind of alleged violations of contractual obligations to which Holdco, Deutsche Börse Group or NYSE Euronext may be bound by conducting the combination, alleged breaches of fiduciary duties vis-à-vis shareholders and other reasons.

For example, following the announcement of the business combination agreement on February 15, 2011, various lawsuits were filed by purported NYSE Euronext shareholders in at least two U.S. state courts and one federal court in which the plaintiffs are claiming breach of fiduciary duty against the individual defendants, and claiming aiding and abetting that alleged breach against one or more of the entity defendants. In general, the lawsuits critique the terms of the proposed transaction and seek, among other things, an injunction against its completion. Certain members of Deutsche Börse Group are involved in various legal proceedings, including an action seeking damages and the restraint of certain securities held in an account of Clearstream Banking S.A. alleged to be beneficially owned by an Iranian government entity in connection with an enforcement action against the government of Iran by representatives of victims of a bombing in Beirut in the 1980s. In addition, Clearstream Banking S.A. is subject to an action seeking damages for alleged improper payments in violation of a judgment obtained by creditors of the Republic of Argentina and an action has been filed against Clearstream Banking S.A., seeking damages for alleged improper payments made to former investors in the Madoff Ponzi scheme. NYSE Euronext is also involved in various legal proceedings, including a dispute with the U.S. Internal Revenue Service regarding a proposed adjustment seeking to disallow certain deductions taken by the NYSE for compensation paid to its former chairman and chief executive officer in the tax years 2001, 2002 and 2003.

An adverse result with respect to any of these various proceedings could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group s and NYSE Euronext s networks and those of their third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group s and NYSE Euronext s operations. Deutsche Börse Group s and NYSE Euronext s networks and those of their 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 Deutsche Börse Group s and NYSE Euronext s information or their customers information, or cause interruptions or malfunctions in their operations. Deutsche Börse and NYSE Euronext have frequently been the target of attempted information security attacks, and although none of these attempts has resulted in any material issues for either company, the security measures taken by Deutsche Börse and NYSE Euronext are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group and NYSE Euronext to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

The market data & analytics business of Deutsche Börse Group and the Information Services business of NYSE Euronext develop, calculate, market and distribute indices in a variety of asset classes. As a result, Deutsche Börse Group s and NYSE Euronext s indices underlie derivative financial instruments of investors, financial market product developers and issuers. Indices and other products developed or licensed by Deutsche

Table of Contents

Börse Group and NYSE Euronext may contain miscalculations or undetected errors. As a consequence market participants who use real time price and orderbook information or other market moving signals to make their buy or sell decisions and recommendations or require accurate instrument reference data for risk management activities and error-free settlement may base their decisions on miscalculated or erroneous information. Therefore, Deutsche Börse Group and NYSE Euronext may be exposed to damage claims brought forward against them based on such miscalculations or undetected errors and could result in harm to their reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of their products, license terminations or renegotiations, or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on Holdco s, Deutsche Börse Group s and NYSE Euronext s business and cash flows, financial condition and results of operations.

Deutsche Börse Group s and NYSE Euronext s reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Deutsche Börse Group and NYSE Euronext rely on third party service providers that they do not control. Deutsche Börse Group relies on third-party service providers, including information technology hardware providers and certain data suppliers. In particular, the index and analytic products developed in the market data & analytics business and the business of STOXX Ltd. of Deutsche Börse Group are dependent upon updates and continuing access to historical and current data from third-party sources, such as exchanges and other data suppliers who calculate and provide a variety of indices. If any of the provided information has errors, is delayed or is unavailable, this could materially impair the ability of Deutsche Börse Group to effectively operate these businesses. In particular, the timing of calculations of real-time indices as reference prices for certain derivatives is critical, and any delay may cause Deutsche Börse Group to face liabilities from customers who rely on these indices as a reference point for their specific products.

NYSE Euronext relies on third parties for certain clearing and regulatory services. For example, it relies on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on some of its European cash and derivatives markets. NYSE Euronext also relies on the services of Euroclear for settling transactions on its European cash markets. FINRA performs the market surveillance and enforcement functions for Deutsche Börse Group s U.S. derivatives exchange, ISE. Although NYSE Regulation oversees FINRA s performance of regulatory services for NYSE Euronext s markets, and NYSE Regulation has retained staff associated with such responsibility as well as for rule development and interpretations, regulatory policy, oversight of listed issuers compliance with applicable listing standards and real-time stockwatch reviews, NYSE Euronext is significantly reliant on FINRA to perform these regulatory functions. NYSE Euronext also depends on the Consolidated Tape Association to oversee the dissemination of real-time trade and quote information in NYSE- and NYSE Amex-listed securities. To the extent that any of these third parties experiences difficulties, materially changes its business relationship with Deutsche Börse Group or NYSE Euronext or is unable for any reason to perform its obligations, Deutsche Börse Group s or NYSE Euronext s business or reputation may be materially adversely affected.

Deutsche Börse Group and NYSE Euronext also rely on members of the trading community to maintain markets and add liquidity. Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies, such as the members of the exchanges.

To the extent that any external service providers provide inadequate products, experience difficulties or losses, do not provide sufficiently experienced personnel, are unable to provide services to the required levels or otherwise fail to meet their obligations under their service arrangements with either Deutsche Börse Group or NYSE Euronext, a material adverse effect on Holdco s business and cash flows, financial condition and results of operations could occur.

Table of Contents

Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

After the combination, Holdco may enter into or increase its presence in markets that already possess established competitors. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. Holdco may also expand its presence or enter into newly developing arenas of competition where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for Holdco s products and services within these markets will be subject to a high degree of uncertainty and risk. Holdco may be unable to enter into or increase its presence in these markets and compete successfully, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Damage to Holdco s, Deutsche Börse Group s and/or NYSE Euronext s reputation could materially adversely affect Holdco s business.

One of Deutsche Börse Group s and NYSE Euronext s competitive strengths is their strong reputation and brand name. Their reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom they do not control. Damage to Deutsche Börse Group s and/or NYSE Euronext s reputation could cause some issuers not to list their securities on their exchanges, as well as reduce the trading volume on their exchanges, and/or reduce clearing and/or settlement volumes. Any of these events could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

Prior to completion of the combination, the business combination agreement limits the ability of Deutsche Börse, NYSE Euronext and their respective subsidiaries to complete or enter into agreements that provide for acquisitions and divestitures in excess of 100 million in the aggregate for dispositions and 200 million in the aggregate for acquisitions. However, each party may engage in transactions up to these agreed upon limits and may seek the consent of the other party to engage in more substantial transactions. Although neither of the parties currently has an agreement in place which provides for such a transaction, each party continually evaluates strategic alternatives, including opportunities to expand through acquisitions or to focus the business through dispositions.

Any acquisition by Deutsche Börse or NYSE Euronext may result in the use of a significant portion of the party s available cash, an issuance of shares that would be dilutive to their respective shareholders, the incurrence of debt, and/or significant acquisition-related charges. In addition, any acquisition will involve significant risks, including the possible failure to successfully integrate and realize the expected benefits of the acquisition. Acquisitions may also result in the assumption of liabilities, including liabilities that are contingent, unknown or not fully known at the time of the acquisition, which could have a material adverse effect on the business of Deutsche Börse Group or NYSE Euronext.

As the value of consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders is dependant upon the value of the combined company, changes to either company s business, financial position or results of operations prior to completion may adversely affect the value of the consideration to be received by their shareholders in the combination. If an acquisition or disposition ultimately proves to be detrimental to Deutsche Börse Group, NYSE Euronext or Holdco, their respective shares may be worth less than they otherwise would have been had such transaction not been undertaken or successfully completed. Acquisitions and dispositions also may divert the time and focus of Deutsche Börse Group s and/or NYSE

Euronext s management from operating their respective businesses to negotiating and completing transactions and, in the case of acquisitions, integrating the acquired businesses.

Detrimental acquisitions or dispositions by Deutsche Börse or NYSE Euronext or the failure to successfully implement or agree upon any such transactions may affect their respective business and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

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

Holdco may seek to grow its business by entering into business combination transactions, making acquisitions or entering into partnerships or joint ventures, which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the industry, which could adversely affect Holdco s ability to find acquisition targets or strategic partners consistent with its objectives.

In pursuing its strategy, consistent with industry practice, Holdco 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 shares of Holdco, or the incurrence of indebtedness, or a combination thereof. The issuance of additional equity may be substantial and dilutive to existing Holdco shareholders. In addition, the announcement or completion of future transactions could have a material adverse effect on the price of the shares of Holdco. Holdco 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 Holdco s other operations. These capital, equity and managerial commitments may impair the operation of Holdco s businesses. Furthermore, any future business combination transactions or acquisitions could entail a number of additional risks, including increased regulation and exposure to unanticipated liabilities, all of which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Risks Relating to Regulatory Environment and Legal Risks

Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.

A significant piece of regulatory legislation was enacted in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (which is referred to in this document as the Dodd-Frank Act) on July 15, 2010. Few provisions of the Dodd-Frank Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various U.S. federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the legislation will have on Deutsche Börse Group or NYSE Euronext, although they do expect it to impact their businesses in various and significant ways. For instance, NYPC, the joint venture futures clearing organization within NYSE Euronext that began its operations in the first half of 2011, could become subject to heightened prudential standards to be adopted by the CFTC, as well as to the U.S. Federal Reserve s back-up authority to regulate financial market utilities that are primarily regulated by the CFTC, if NYPC is designated as systemically important. In addition, other Deutsche Börse or NYSE Euronext subsidiaries that are not regulated in the U.S. today but have a U.S. presence could be required to register with regulatory authorities and be subject to extensive regulation. The Dodd-Frank Act authorizes the SEC and CFTC to adopt position limits on the trading of swap and security-based swap products that may trade today or in the future on the facilities of certain of Deutsche Börse s or NYSE Euronext s subsidiaries. Such position limits could cause market participants to change their trading behavior and could result in Deutsche

Table of Contents

Börse Group or NYSE Euronext experiencing a loss of transaction-based revenue and limit opportunities for future growth. The Dodd-Frank Act also provides regulators, such as the SEC, with enhanced examination and enforcement authorities, which could result in their regulated subsidiaries incurring increased costs to respond to examinations or other regulatory inquiries.

Similar uncertainties arise in the context of the European regulatory framework for financial markets and Deutsche Börse Group s and NYSE Euronext s European listings, trading, market data, clearing and settlement businesses, which are largely affected by European regulations. The European Commission has proposed or is consulting on significant reforms, notably on the following subjects:

A legislative proposal on the revision of the Markets in Financial Instruments Directive (which is referred to in this document as MiFID) that governs most of Deutsche Börse Group s and NYSE Euronext s day-to-day activities as market operators is expected to be released by the European Commission during the course of 2011. In December 2010, the European Commission issued a Public Consultation on the MiFID review. Both Deutsche Börse Group and NYSE Euronext actively participated in the regulatory discussion and have submitted written responses to the European Commission s public consultation;

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

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

In November 2010, the European Commission published the second public consultation on a new legal framework for intermediated securities. The European Commission intends to produce legislative proposals on this issue (Securities Law Directive) before the summer of 2011;

The European Commission has carried out a public consultation in relation to the Market Abuse Directive, and is expected to release a legislative proposal for a revised Market Abuse Directive during the course of 2011; and

In January 2011, the European Commission launched a public consultation on the regulation of Central Securities Depositories (which are referred to in this document as CSDs) and the harmonization of settlement across Europe and is expected to issue a legislative proposal in the summer of 2011.

If and when the above legislative proposals are adopted, and/or if any other European legislation relevant to Deutsche Börse Group s or NYSE Euronext s business is adopted or amended, this could adversely impact the businesses of Deutsche Börse Group and NYSE Euronext in various and significant ways and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Table of Contents

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

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

It is expected that market participants will change their behavior in response to these new regulations. Deutsche Börse Group and NYSE Euronext are highly dependent upon the levels and nature of activity on their exchanges and clearing houses, in particular the volume of financial instruments traded and cleared, the number of participants in the market, the relative attractiveness of the financial instruments traded on their exchanges and cleared in their clearing houses and similar factors. To the extent that the above regulatory changes cause market participants to reduce the levels or restrict the nature of activity on Deutsche Börse Group s and/or NYSE Euronext s exchanges, and/or clearing houses, the business and cash flows, financial condition and results of operations of Holdco may be adversely affected. Furthermore, their U.S. and international exchanges compete for listings in other jurisdictions. If the Dodd-Frank Act or any of the pending European legislation described above or any other legislation that might be adopted in the future adversely affects the legal and regulatory environment surrounding the markets that Deutsche Börse Group and/or NYSE Euronext operate, or the market perceptions thereof, it may make it difficult for their exchanges and/or clearing houses to compete with other competitors in different jurisdictions, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group s and NYSE Euronext s ability to derive revenue from market data fees.

Regulatory developments could reduce the amount of revenue that Deutsche Börse Group and NYSE Euronext obtain from market data fees. With respect to Deutsche Börse Group s and NYSE Euronext s U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that Deutsche Börse Group and NYSE Euronext should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results were to be detrimental to the ability of Deutsche Börse Group s and NYSE Euronext s U.S. exchanges to charge for market data, there could be a negative impact on their revenues. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations (which are referred to in this document as SROs) and issued a concept release

Table of Contents

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. Holdco cannot predict whether, or in what form, any regulatory changes will take effect or their impact on the business of its subsidiaries. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have a material adverse effect on Holdco s market data revenues.

European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or European court decisions as well as in Germany by the relevant exchange council (*Börsenrat*) in a manner that could have a material adverse effect on Holdco s European market data revenues.

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 listings of non-U.S. companies and adversely affect its competitive position.

NYSE Euronext s U.S. exchanges 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 NYSE Euronext s U.S. exchanges to compete with non-U.S. securities exchanges for these listings and adversely affect its 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 which requires significant resources from issuers. NYSE Euronext believes this has had an adverse impact on the ability of NYSE Euronext s U.S. exchanges to attract and retain listings of non-U.S. issuers. In addition, the Dodd-Frank Act imposes new corporate governance requirements on U.S. listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of NYSE Euronext s U.S. exchanges to attract and retain listings. In recent years, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors. Moreover, the rules facilitating a non-U.S. company s ability to delist its securities and exit the U.S. public company reporting system may make it more difficult for NYSE Euronext to retain listings of non-U.S. companies, and may diminish the perception of NYSE Euronext s U.S. exchanges as premier listing venues, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and are subject to extensive regulation, including competition and antitrust laws. The securities industry, as well as the banking and financial services industry, are subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC and the CFTC regulate Deutsche Börse Group s and NYSE Euronext s U.S. exchanges and clearing houses in their respective jurisdictions and have broad powers to audit, investigate and enforce compliance with their rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to Deutsche Börse Group s and NYSE Euronext s exchanges and clearing houses in their respective countries. Eurex Clearing AG and Clearstream Banking AG Frankfurt operate as credit institutions with banking licenses under German law and therefore are subject to the banking supervision of BaFin and are obliged to comply with certain legal requirements. The failure to comply with these requirements could result in significant sanctions. As the scope of Holdco s business expands, it may also become subject to oversight by other regulators. In addition, there has been and may continue to be an increased demand for more regulation and stricter oversight. This may lead to the passage of legislation and implementation of regulation which may impose excessive regulatory burdens. As a result, Holdco may sustain losses related to a failure to comply with new or existing laws or regulations. Holdco may also sustain losses if contracts must be renegotiated or if contract terms must be altered as a result of new laws, regulations, or court decisions. Additionally, Holdco may have greater responsibility for preventing illegal activities, such as fraud, money laundering, violations of competition regulations or breaches of banking secrecy and face increased financial exposure or penalties related to an increased responsibility as a result of new laws or regulations. Furthermore, non-compliance or inadequate compliance with new or existing laws, inadequate contract terms or court decisions not adequately observed in customary business practice as well as fraud could lead to losses. Holdco s ability to comply with applicable laws and rules will largely depend on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

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

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

Deutsche Börse Group and NYSE Euronext operate exchanges and/or clearing houses in Germany, the United States, France, Belgium, Portugal, the Netherlands, the United Kingdom and Switzerland. Regulators in each of these countries regulate exchanges and clearing houses through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and clearing houses and entities and individuals associated with them. All of Deutsche Börse Group s and NYSE Euronext s initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries. Changes to Holdco s articles of association and to the organizational documents or rules of Deutsche Börse Group s and NYSE Euronext s European exchanges and clearing houses, to the extent affecting the activities of these entities, may also require approvals. Holdco may from time to time seek to engage in new business activities, some of which may require changes to it or its exchanges and clearing houses organizational documents or rules.

Table of Contents

Deutsche Börse Group, through ISE, currently operates one U.S. registered national securities exchange and NYSE Euronext currently operates three U.S. registered national securities exchanges and one designated contract market. Pursuant to U.S. laws and regulations, these exchanges are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to the rules of the U.S. registered securities exchanges are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to the organizational documents or rules of Deutsche Börse Group s or NYSE Euronext s U.S. exchanges, to the extent affecting the activities of these exchanges, must also be approved. Holdco may from time to time seek to engage in new business activities, some of which may require changes to it or its U.S. exchanges organizational documents or rules.

Any delay or denial of a requested approval could cause Deutsche Börse Group and NYSE Euronext to lose business opportunities, slow their ability to integrate their different markets or slow or impede their ability to change their governance practices. Deutsche Börse Group s and NYSE Euronext s competitive position could be significantly weakened if their competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for Deutsche Börse Group s and NYSE Euronext s competitors but is required for Deutsche Börse Group and NYSE Euronext. For instance, NYSE Euronext may be adversely affected if it is unable to obtain SEC approval to make permanent its New Market Model pilot program, which includes the creation of designated market makers, or if Deutsche Börse is unable to obtain SEC approval for the planned Eurex-ISE trading and clearing link. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as Deutsche Börse Group and NYSE Euronext seek to expand their product base, they could become subject to the oversight of additional regulatory bodies. As a consequence, any delay or denial of requested approvals could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Similar risks could arise if the banking and financial services institutions operated by Holdco do not receive necessary or timely regulatory approvals for their new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as FINRA) to perform certain regulatory functions, and Holdco s business could be adversely affected if FINRA ceases to perform these functions.

FINRA performs certain regulatory functions for each of the U.S. exchanges of NYSE Euronext and Deutsche Börse Group. FINRA performs certain regulatory functions relating to member firm registration, short sale compliance surveillance, market surveillance investigation, examination, disciplinary and arbitration proceedings. In addition, FINRA performs certain regulatory functions relating to member firm registration, examination, investigations, disciplinary and arbitration proceedings pursuant to separate agreements with each of EDGA and EDGX. Since July 30, 2007, FINRA also has conducted financial, operational and sales practice oversight over the members of NYSE Euronext s U.S. securities exchanges. On June 14, 2010, NYSE Euronext and FINRA announced the completion of the previously announced agreement under which FINRA will assume responsibility for performing the market surveillance and enforcement functions previously conducted by NYSE Regulation. As of that date, FINRA assumed these regulatory functions for NYSE Euronext s U.S. equities and options markets, NYSE, NYSE Arca and NYSE Amex, and a substantial majority of the NYSE Regulation staff was transferred to FINRA. Although NYSE Regulation ultimately remains responsible for overseeing FINRA s performance of regulatory services for NYSE Euronext s markets, and NYSE Regulation has retained staff associated with such responsibility, as well as for rule development and interpretations, oversight of listed issuers compliance with financial and corporate governance standards and real-time stockwatch reviews, following the completion of this agreement, NYSE Euronext is substantially more reliant on FINRA to perform these regulatory functions. NYSE Euronext is required to allocate significant resources to FINRA to perform these regulatory functions. Similarly ISE, EDGA, and EDGX ultimately remain responsible for overseeing FINRA s performance of regulatory services for each such exchange and for carrying out those self-regulatory functions that are not subject to an agreement with FINRA.

Table of Contents

The obligation to fund these regulatory functions could limit Holdco s ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to Holdco s shareholders. If FINRA experiences difficulties or materially changes its business relationship with the U.S. exchanges of NYSE Euronext or Deutsche Börse Group, or if FINRA or such exchanges are unable for any reason to perform their obligations, this could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group s obligations in connection with its regulatory functions limit its funding resources.

Pursuant to Section 5 para. 1 of the German Stock Exchange Act (*Börsengesetz*), operators of German exchanges must provide certain funds to the exchanges operated by them. Therefore, Deutsche Börse, as operator of the Frankfurt Stock Exchange, is required to provide the Frankfurt Stock Exchange, at the request of its management, with staff and financial resources as well as the means necessary for the operation and further development of its business. This applies accordingly to Eurex Frankfurt AG as operator of Eurex Deutschland Exchange, European Energy Exchange AG and EEX Power Derivatives GmbH as operators of EEX and Tradegate Exchange GmbH as operator of Tradegate Exchange. The obligation to fund these regulatory functions could limit Deutsche Börse Group s and Holdco s funding resources, Holdco s ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to Holdco s shareholders, which could in turn have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group s and NYSE Euronext s clearing operations.

Deutsche Börse and NYSE Euronext both own affiliates that generate income as central counterparties to trades conducted on exchanges and over-the-counter markets. A central counterparty acts as an intermediary between trading parties, minimizing the default risk of a contracting party and clearing the transaction. As the European Commission begins to require more types of financial instruments to be cleared by central counterparties, it is possible that it will adopt regulations that require exchange operators to allow other central counterparties including those that are not affiliates of the exchange operator to clear trades on their exchanges. If such regulations are implemented, Deutsche Börse and NYSE Euronext could be required to allow central counterparties, in addition to their own affiliates, to clear trades conducted through Deutsche Börse s and NYSE Euronext s exchanges. Such regulations could reduce Deutsche Börse s and NYSE Euronext s revenues, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Conflicts of interest between Deutsche Börse Group s and NYSE Euronext s for-profit status and their regulatory responsibilities may adversely affect their businesses.

Deutsche Börse Group and NYSE Euronext are for-profit businesses with regulatory responsibilities. Pursuant to the German Stock Exchange Act, Deutsche Börse is obligated to take measures to recognize and to avoid conflicts of interest between its own commercial and economic interests as a for-profit business or such interests of its shareholders and the public interest in the proper operation of the Frankfurt Stock Exchange, as far as such conflicts could have a negative impact on the operation of the Frankfurt Stock Exchange or the trading participants. For example, Deutsche Börse is required by law to ensure that the Frankfurt Stock Exchange complies with its statutory mandate. If the ability to carry out this statutory supervisory function is adversely affected by a conflict of interest in violation of the German Stock Exchange Act, then this conflict of interest could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations. The U.S. exchanges of NYSE Euronext and Deutsche Börse Group also are for-profit businesses with regulatory responsibilities. In some circumstances, there may be a conflict of interest between the regulatory responsibilities of these exchanges and some of their respective member organizations and customers. While the U.S. exchanges have implemented structural protections to minimize these potential conflicts, such measures may not be successful. Any failure by one of the U.S. exchanges with self-regulatory responsibility under the

Table of Contents

Exchange Act to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm NYSE Euronext and Deutsche Börse Group s reputation, prompt regulatory scrutiny and adversely affect business, financial condition and operating results.

The listing of Holdco s shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris could also potentially create a conflict between the respective exchanges regulatory responsibilities to ensure a proper listing and trading procedure, on the one hand, and the commercial and economic interests of Holdco, Deutsche Börse Group and NYSE Euronext, on the other hand. Any failure by one of the exchanges of Deutsche Börse Group or NYSE Euronext with legal or self-regulatory responsibility to diligently and fairly regulate its trading and issuers or to otherwise fulfill its regulatory obligations could significantly harm Holdco s, Deutsche Börse Group s and NYSE Euronext s reputation and prompt heightened regulatory scrutiny (which again may result in sanctions being imposed), and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Risks Relating to Tax Matters

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Although it is intended that, for U.S. federal income tax purposes, (1) the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together will qualify as a transaction described in Section 351(a) of Internal Revenue Code, and (2) each transfer of NYSE Euronext shares to Holdco by a NYSE Euronext shareholder pursuant to the merger (other than a NYSE Euronext shareholder that is a five percent transferee stockholder of Holdco, as defined in Treasury Regulations promulgated under Section 367(a) of Internal Revenue Code) will not be subject to Section 367(a) of Internal Revenue Code, there can be no assurances that the merger and the transfer of NYSE Euronext shares to Holdco will so qualify. Because of the possibility that the first NYSE tax condition (as defined below) and/or the second NYSE tax condition (as defined below) may be waived without the receipt of a tax opinion or private letter ruling, because any tax opinion or private letter ruling received may not remain valid until the closing date of the merger or may contain conditions that may not be satisfied, and because the tax consequences under Section 367(a) of the Internal Revenue Code depend, among other things, on whether Holdco acquires 80 percent or more of the shares of Deutsche Börse in the exchange offer (which will not be known until the closing of the exchange offer), counsel to NYSE Euronext is unable to express an opinion regarding the U.S. federal income tax treatment of the merger as of the date of this proxy statement/prospectus.

It is a condition to NYSE Euronext s obligation to complete the merger that Holdco have completed the exchange offer. It is a waivable condition to Holdco s obligation to complete the exchange offer that NYSE Euronext receive, on or prior to the expiration of the offer acceptance period (which may occur several months prior to the completion of the exchange offer), one or more private letter rulings from the Internal Revenue Service substantially to the effect that (1) the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of Internal Revenue Code, which is referred to in this document as the first NYSE tax condition, and (2) each transfer of NYSE Euronext shares to Holdco by a U.S. holder of NYSE Euronext shares (other than a five percent transferee shareholder of Holdco, as defined in Treasury regulations promulgated under Section 367(a) of Internal Revenue Code) will qualify for an exception to Section 367(a)(1) of Internal Revenue Code under Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), which is referred to in this document as the second NYSE tax condition, and together with the first NYSE tax condition, the NYSE tax conditions.

There can be no assurance that a private letter ruling will be received from the Internal Revenue Service prior to the expiration of the offer acceptance period, or that a private letter ruling will be received at all. Even if a private letter ruling is received, there can be no assurance that any representations or conditions contained in such private letter ruling will be satisfied.

Table of Contents

Under the business combination agreement, NYSE Euronext is required to waive the first NYSE tax condition if NYSE Euronext receives a written opinion of counsel, in form and substance reasonably satisfactory to NYSE Euronext, dated no later than one business day prior to the time at which the acceptance period of the exchange offer expires (or such later date as permitted by the BaFin) (the later of such dates is referred to as the Waiver Limitation Date), to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as a transaction described in Section 351(a) of Internal Revenue Code. In the event a private letter ruling with respect to the second NYSE tax condition is received from the Internal Revenue Service prior to the Waiver Limitation Date, NYSE Euronext expects that it will receive the opinion of counsel described in this paragraph and, therefore, that it will waive the first NYSE tax condition. In the event NYSE Euronext does not receive such private letter ruling prior to the Waiver Limitation Date, NYSE Euronext expects to waive the first NYSE tax condition without receipt of the opinion of counsel described in this paragraph.

Under the business combination agreement, NYSE Euronext is required to waive the second NYSE tax condition if NYSE Euronext receives an opinion of counsel, in form and substance reasonably satisfactory to NYSE Euronext, dated as of the Waiver Limitation Date, to the effect that each transfer of NYSE Euronext shares to Holdco by a U.S. holder (other than a holder that is a five percent transferee shareholder of Holdco, as defined in Treasury regulations promulgated under Section 367(a) of the Internal Revenue Code) will not be subject to Section 367(a)(1) of Internal Revenue Code. Unless the parties receive a private letter ruling with respect to the second NYSE tax condition, from the Internal Revenue Service the tax consequences under Section 367(a) of the Internal Revenue Code will depend, among other things, on whether Holdco acquires 80 percent or more of the shares of Deutsche Börse in the exchange offer. Because the results of the exchange offer will not be known until after the closing of the exchange offer (and after the Waiver Limitation Date), NYSE Euronext does not expect to receive the opinion of counsel described in this paragraph on or prior to the Waiver Limitation Date. Accordingly, in the event a private letter ruling with respect to the second NYSE tax condition is not received from the Internal Revenue Service prior to the Waiver Limitation Date, NYSE Euronext may waive the second NYSE tax condition without receipt of the opinion of counsel described in this paragraph. In the event of a waiver of the first NYSE tax condition and/or the second NYSE tax condition, NYSE Euronext does not intend to recirculate this document to resolicit NYSE Euronext shareholder approval.

Accordingly, there can be no assurance that the merger and the transfer of NYSE Euronext shares to Holdco will qualify for the intended U.S. federal income tax treatment described above. Holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes if the merger fails to qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and the merger and the exchange offer, taken together, fail to qualify as a transaction described in Section 351(a) of Internal Revenue Code. Moreover, even if the merger qualifies as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, qualify as a transaction described in Section 351(a) of Internal Revenue Code, U.S. holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes pursuant to Section 367(a) of Internal Revenue Code upon the transfers of NYSE Euronext shares to Holdco pursuant to the merger if the requirements of Section 367(a) of Internal Revenue Code and the Treasury Regulations promulgated thereunder are not satisfied.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco, Deutsche Börse, and NYSE Euronext and their respective subsidiaries are regularly subject to tax audits. As a result of current or future tax audits or any other reviews by taxing authorities having jurisdiction over Holdco, Deutsche Börse, NYSE Euronext or their respective subsidiaries, additional taxes could be assessed (*e.g.*, in connection with acquisitions, restructuring transactions or intercompany arrangements), which could lead to an increase in the aggregate tax burden of the Holdco group.

Table of Contents

Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

Because Holdco is incorporated under Dutch law it will be treated for Dutch corporate income tax purposes as a resident of the Netherlands. Based on the currently envisaged management structure of Holdco and current tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, Holdco expects to be tax resident solely in the Netherlands. Holdco has requested, but has not yet obtained, binding rulings from the tax authorities in the Netherlands and in Germany confirming this treatment. However, even if such rulings are granted, the applicable tax laws or interpretations thereof may change, the representations on which such rulings were based may be inaccurate, or the facts may change. As a consequence, Holdco may be or become a tax resident of a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. In particular, this may result in the imposition of additional withholding taxes on Holdco s shareholders, which withholding taxes may not be creditable, deductible or otherwise refundable in a shareholder s country of tax residence.

Dividends and other intra-group payments made by Deutsche Börse, NYSE Euronext or their respective subsidiaries may be subject to withholding taxes imposed by the jurisdiction in which the entity making the payment is organized or tax resident. Unless such withholding taxes are fully credited against the income tax liability of the entity receiving the payment or fully refunded, dividends and other cross-border payments within the Holdco group may increase the aggregate tax burden imposed on the Holdco group. Although Holdco intends to arrange the ownership of its subsidiaries and future intercompany payments with a view to minimizing the incurrence of such withholding taxes, there can be no assurance that it will succeed.

Risks Relating to Holdco Shares

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Holdco plans to list the Holdco shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris. However, an active public market for Holdco shares may not develop or be sustained after the completion of the combination. Holdco cannot predict the extent to which a trading market will develop or how liquid that market might become.

The market price of Holdco shares may be volatile. Broad general economic, political, market and industry factors may adversely affect the market price of Holdco shares, regardless of Holdco s actual operating performance. Factors that could cause fluctuations in the price of Holdco shares may include, among other things:

- actual or anticipated variations in quarterly operating results and the results of competitors;
- changes in financial estimates by Holdco or by any securities analysts that might cover Holdco shares;
- 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 Holdco or its competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of Holdco s operations or lawsuits filed against it;

64

additions or departures of key personnel; and

issues or sales of Holdco shares, including sales of shares by its directors and officers or its strategic investors.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

Holdco is currently a foreign private issuer, as such term is defined in Rule 3b-4 under the Exchange Act. Following the combination, Holdco will lose its foreign private issuer status if more than 50% of the Holdco shares are held by U.S persons and any of the following occurs: (1) a majority of its directors or executive officers are U.S. citizens or residents; (2) more than 50% of its assets are located in the United States; or (3) Holdco s business is administered principally in the United States. Given that the office of the Holdco chief executive officer will be based principally in the United States, it is possible that Holdco could lose its foreign private issuer status if more than 50% of the Holdco shares will be held by U.S. persons as of the relevant date of determination.

Under Rule 3b-4 under the Exchange Act, the determination of whether a company is a foreign private issuer is made annually on the last business day of an issuer s most recently completed second fiscal quarter. Accordingly, the first determination as to whether Holdco will continue to be a foreign private issuer after the completion of the combination will be made on June 30, 2012.

If Holdco were to lose its status as a foreign private issuer, then it would have to mandatorily comply with U.S. federal proxy requirements, and Holdco officers, directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. Holdco would also be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Finally, Holdco would have to comply with the NYSE listing requirements applicable to U.S. domestic issuers, including the requirement to hold annual meeting for the election of directors. As a result, the regulatory and compliance costs to Holdco under U.S. securities laws as a U.S. domestic issuer may be significantly higher. Holdco may also be required to modify certain of its policies to comply with governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs.

In addition, pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002, management of Holdco would also be required to certify to and report on, and Holdco s independent registered public accounting firm would be required to attest to, the effectiveness of Holdco s internal controls over financial reporting with respect to the operations of Holdco as of the end of such fiscal year. The rules governing the standards that must be met for management to assess Holdco s internal controls over financial reporting are complex, and require significant documentation, testing and possible remediation. The continuing effort to comply with regulatory requirements relating to internal controls would likely cause Holdco to incur increased expenses and diversion of management s time and other internal resources, in particular in respect of Deutsche Börse and its subsidiaries, which have not previously been subject to Rule 404 requirements. Holdco also may encounter problems or delays in completing the implementation of any changes necessary to make a favorable assessment of its internal controls over financial reporting. In addition, in connection with the attestation process by Holdco s independent registered public accounting firm, Holdco may encounter problems or delays in completing the implementation of any requested improvements or receiving a favorable attestation. If Holdco loses its foreign private issuer status and cannot favorably assess the effectiveness of its internal controls over financial reporting, or if Holdco s independent registered public accounting firm is unable to provide an unqualified attestation report on Holdco s assessment, this could have a material adverse effect on investor s confidence and the price of Holdco shares.

Table of Contents

If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that you would typically receive from a publicly traded U.S. domestic company.

Holdco is currently a foreign private issuer, as such term is defined in Rule 3b-4 under the Exchange Act. Following the completion of the combination, it is possible that Holdco will remain a foreign private issuer. As long as Holdco remains a foreign private issuer and does not elect to file with the SEC as a U.S. domestic issuer, investors may not receive the information that investors would typically receive from a publicly traded U.S. domestic company. In particular, a foreign private issuer does not have to comply with U.S. federal proxy requirements, and Holdco officers, directors and principal shareholders would not be subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, Holdco would not be required to file quarterly periodic reports or registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Holdco also would not be obligated to comply with certain NYSE listing requirements applicable to U.S. domestic issuers, including the requirement to hold an annual meeting for the election of directors. As a result, the information that its shareholders have regarding Holdco may be less than its shareholders would receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Although Holdco expects to pay dividends, the level of any dividend paid in respect of Holdco shares is within the discretion of the Holdco board of directors and is subject to a number of factors, including the business and financial conditions, earnings and cash flow of, and other factors affecting Holdco and its subsidiaries. As Holdco itself is not expected to perform any operating activities, its ability to pay a dividend and the level of any dividends in respect of the Holdco shares is subject to the extent to which Holdco receives funds, directly or indirectly, from its operating subsidiaries and divisions in a manner which creates funds from which dividends can be legally paid. Under Dutch law, Holdco may make distributions to its shareholders and other persons entitled to distributable profits only up to the amount of the part of Holdco s net assets which exceeds the nominal value of the share capital of Holdco and its reserves that must be maintained by law. In addition, each subsidiary s ability to pay dividends will depend on the law of the jurisdiction in which such subsidiary is organized.

Any delay in implementing the post-completion reorganization could adversely impact the payment of dividends from Deutsche Börse to Holdco. In the event that Holcdo holds, directly or indirectly, 75% or more of the outstanding Deutsche Börse shares after the completion of exchange offer or any time thereafter, Holdco intends to enter (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement in order to more fully integrate Deutsche Börse Group into the combined group. The effectiveness of these agreements may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. This would limit the ability of Holdco to request the payment of dividends from Deutsche Börse. Any failure to pay dividends in any financial year could have a material adverse effect on the price of Holdco shares.

Shareholders of Holdco could be diluted in the future.

Holders of Holdco shares generally will have a preemption right with respect to any issuance of Holdco shares or the granting of rights to subscribe for Holdco shares, unless such preemption right is restricted or excluded by the general meeting of shareholders or by the Holdco board of directors if so designated by the general meeting of shareholders. It is expected that prior to the completion of the combination, the Holdco board of directors will be designated by the general meeting of shareholders as the corporate body competent to restrict or exclude preemption rights, subject to the limited authority it has to issue Holdco shares and grant rights to

Table of Contents

subscribe for Holdco shares, up to the maximum unissued portion of the authorized share capital as it will exist at the time of the issue, for a period of five years from the date of such resolution. If preemption rights are restricted or excluded, the ownership interests of Holdco shareholders could be diluted upon the issuance of shares. Due to laws and regulations in jurisdictions outside the Netherlands, shareholders in those jurisdictions may not be able to exercise their preemption subscription rights unless Holdco takes action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, U.S. holders of Holdco shares may not be able to exercise preemption rights unless a registration statement under the Securities Act is declared effective with respect to the Holdco shares issuable upon exercise of such rights or an exemption from the U.S. registration requirements is available. If shareholders in such jurisdictions are unable to exercise their subscription rights, their ownership interest in Holdco would be diluted. Any future issuance of new Holdco shares or debt instruments convertible into Holdco shares where subscription rights of Holdco shareholders are not available or are excluded would result in the dilution of existing Holdco shareholders and reduce the earnings per Holdco share, which could have a material adverse effect on the price of Holdco shares.

Table of Contents

RECENT DEVELOPMENTS AND OUTLOOK

Recent Developments

Holdco was formed on February 10, 2011, and on February 14, 2011, Holdco formed Pomme Merger Corporation, a Delaware corporation, as a wholly owned U.S. subsidiary of Holdco. If the merger is completed, Pomme Merger Corporation will merge with and into NYSE Euronext. No material activities have been carried out by Holdco or Pomme Merger Corporation since their formation on February 10, 2011 and on February 14, 2011, respectively, other than in connection with the transactions contemplated by the combination. Therefore there have been no significant changes in the financial or business position (i.e., the financial condition, results of operations or general course of business) of Holdco and its subsidiaries since February 10, 2011, the date of Holdco s incorporation.

On May 2, 2011, Holdco s general meeting of shareholders resolved to amend Holdco s articles of association and to increase its authorized share capital from 225,000 to 1,000,000,000 consisting of 500,000,000 ordinary shares with a nominal value of 1.00 per share (referred to as Holdco shares in this document) and 500,000,000 preference shares with a nominal value of 1.00 per share.

Business Combination Agreement

On February 15, 2011, Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation entered into a business combination agreement pursuant to which Deutsche Börse will become a subsidiary of Holdco through the exchange offer and NYSE Euronext will become a subsidiary of Holdco through the merger. In connection therewith, on February 15, 2011, Holdco announced its intention to launch a voluntary takeover bid in the form of an exchange offer for the Deutsche Börse shares. On May 2, 2011, Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation entered into an amendment to the business combination agreement to amend the conditions to the completion of the exchange offer and make other modifications to the business combination agreement. Each reference to business combination agreement in this document refers to the business combination agreement executed as of February 15, 2011, as amended by the amendment executed as of May 2, 2011. See The Business Combination Agreement for more information regarding the business combination agreement.

Litigation Concerning the Combination

Following the announcement of the combination on February 15, 2011, several complaints were filed in the Delaware Court of Chancery (which is referred to in this document as the Delaware Court); the Supreme Court of the State of New York, County of New York (which is referred to in this document as the New York Court); and the U.S. District Court for the Southern District of New York (which is referred to in this document as the SDNY), challenging the proposed combination. Four of the actions were filed in the Delaware Court and have been consolidated as *In re NYSE Euronext Shareholders Litigation*, Consol. C.A. No. 6220-VCS. Five actions were filed in the New York Court and are being coordinated under a single master file, NYSE Euronext Shareholder Litigation Master File, Index No. 773,000/11. One action, *Jones v. Niederauer, et al.*, C.N. 11-CV-01502, is pending in the SDNY. Following the filing of the registration statement of which this document forms a part on April 7, 2011, a consolidated amended complaint was filed in the Delaware Court and an amended master complaint was filed in the New York Court.

All of the complaints raise substantially the same claims. All are purported class actions filed on behalf of all NYSE Euronext public shareholders and variously name as defendants NYSE Euronext, its directors, Deutsche Börse, Pomme Merger Corporation and Holdco (certain defendants are not named in all of the actions). The complaints generally allege that the individual defendants breached their fiduciary duties in connection with their consideration and approval of the proposed combination and that the entity defendants aided and abetted those breaches. The amended complaints filed in the New York Court and the Delaware Court also allege that the individual defendants have not fully informed themselves about whether greater value can be achieved through

Table of Contents

the sale of NYSE Euronext to a third party, including pursuant to the proposal by NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. The amended complaints further allege that the registration statement of which this document forms a part filed on April 7, 2011 contains material misstatements and omissions. The complaints seek, among other relief, injunctive relief against the consummation of the combination, an order that the individual defendants fully inform themselves with respect to the proposal by NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. and alternatives to maximize shareholder value, an order enjoining material transactions or changes to NYSE Euronext s business and assets pending additional review of NYSE Euronext s strategic alternatives, unspecified monetary damages and plaintiffs costs and attorney s fees.

Predicting the outcome of these lawsuits is difficult. An adverse judgment for monetary damages could have a material adverse effect on the operations of the Holdco group following completion of the combination. A preliminary injunction could delay or jeopardize the completion of the combination, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination. The defendants believe that the claims asserted against them in these lawsuits are without merit, and intend to defend themselves vigorously against the claims.

Deutsche Börse Group

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011. Since the end of the last quarter on March 31, 2011, there were no significant changes in the financial or trading position (i.e., the financial condition, results of operations or general course of business) of Deutsche Börse Group.

In principle, the drivers of Deutsche Börse s business activities developed positively in the first quarter of 2011. In addition, the natural disaster in Japan and political unrest in Northern Africa and the Middle East led to a higher volatility of the markets and caused market participants to hedge against risks by restructuring their portfolios on short notice. As a result, sales revenue grew in the Xetra and Eurex trading segments in the first quarter of 2011. Business development in the other segments was also positive. The steady growth of post-trade services in the Clearstream segment continued the trend of the previous year, and the Market Data & Analytics segment further increased its sales of data products in the market data and information business. Overall, Deutsche Börse Group s sales revenue rose by 8 percent year-on-year to 558.6 million (Q1/2010: 519.2 million). Net interest income from banking business generated in the Clearstream segment recovered significantly, growing by 46 percent to 16.1 million (Q1/2010: 11.0 million).

Net income for the first quarter of 2011 rose by 36 percent to 212.8 million (Q1/2010: 156.9 million). Basic earnings per share, based on a weighted average of 186.0 million shares outstanding, rose to 1.14 in the first quarter of 2011 (Q1/2010: 0.84 for 185.9 million shares outstanding).

NYSE Euronext

In 2010, NYSE Euronext announced the sale of a significant equity interest in NYSE Amex Options, one of its two U.S. options exchanges, to seven external investors, BofA Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. Under the framework, NYSE Euronext will remain the largest shareholder in NYSE Amex Options and manage its day-to-day operations. NYSE Amex options will operate under the supervision of a separate board of directors, of which NYSE Euronext has a majority of the seats, and a dedicated chief executive officer. NYSE Euronext consolidates NYSE Amex Options for financial reporting purposes. NYSE Euronext expects to complete the sale in 2011 following receipt of regulatory approvals.

On February 18, 2011, the formation of the NYSE Blue joint venture was consummated. NYSE Blue is a new global company that is majority owned by NYSE Euronext. NYSE Blue consists of the businesses of APX (headquartered in the New York City region) and Bluenext (headquartered in Paris). In its environmental unit, NYSE Blue provides infrastructure and services to environmental sponsors and market participants, through its environmental management account for asset and risk management as well as its registry services for renewable energy in the United States and voluntary carbon worldwide. Additionally, NYSE Blue operates, through Bluenext, a leading spot exchange for the European Emissions Trading System, a multi-country, multi-sector Greenhouse Gas emission trading scheme. In its power unit, NYSE Blue is a leading provider of hosted power scheduling and settlement services for wholesale power market participants.

On April 1, 2011, NYSE Euronext received a letter from NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. setting forth a non-binding proposal to acquire all of the outstanding shares of NYSE Euronext common stock, where NYSE Euronext stockholders would receive $14.24 in cash, 0.4069 of a share of NASDAQ OMX common stock and 0.1436 of a share of IntercontinentalExchange common stock, for each share of NYSE Euronext common stock. The letter indicated that NASDAQ OMX Group and IntercontinentalExchange agreed between themselves that, in connection with the closing of such transaction, IntercontinentalExchange would acquire NYSE Euronext s European derivatives businesses, including Liffe, as well as Liffe US and NYPC, and NASDAQ OMX would retain NYSE Euronext s other businesses, including the NYSE Euronext stock exchanges in New York, London, Paris, Amsterdam, Brussels and Lisbon, the U.S. equity options business and the information services and technology solutions businesses. The letter further indicated that the proposal was based on publicly available information and was not an offer capable of acceptance, but rather a non-binding indication of interest to serve as a basis for moving toward a mutually agreed transaction. On April 1, 2011, NYSE Euronext issued a press release requesting its shareholders not to take any action with respect to the proposal and indicating that the NYSE Euronext board of directors would carefully review the proposal in consultation with its independent financial and legal advisors. The NYSE Euronext board of directors held a meeting by telephone call that same day to receive an initial briefing on receipt of the proposal, but no determination was made with respect to the proposal.

On April 8, 2011, Deutsche Börse sent a letter to Duncan Niederauer and Jan-Michiel Hessels, the chief executive officer and chairman of NYSE Euronext, respectively, stating that Deutsche Börse remains fully committed to the agreed business combination with NYSE Euronext and describing certain aspects of the proposal by NASDAQ OMX and IntercontinentalExchange that Deutsche Börse viewed as being less favorable to NYSE Euronext than the proposed combination with the Deutsche Börse.

On April 11, 2011, the NYSE Euronext board of directors met to review the unsolicited proposal with NYSE Euronext s outside legal and financial advisors. At the meeting, the board of directors unanimously rejected the proposal by NASDAQ OMX and InternationalExchange and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board s decision. The board s decision was based on its analysis of various aspects of the proposal, including the transaction structure, consideration to be paid, the anticipated value of such consideration following the transaction, the financing required for the transaction, the required financial and legal due diligence that would need to be performed, and the competition approval process and the exchange regulatory approval process. The board also discussed the proposal in light of the company s corporate strategy. After discussing the proposal, the NYSE Euronext board of directors unanimously concluded that the proposal did not align with NYSE Euronext s strategic vision, involved unacceptable execution risk and was not in the best interests of NYSE Euronext and its shareholders.

On April 19, 2011, NYSE Euronext received a letter from NASDAQ OMX and IntercontinentalExchange that provided additional details of their proposal, including a draft merger agreement. That same day, NYSE Euronext issued a press release acknowledging its receipt of the proposed merger agreement and indicating that the NYSE Euronext board of directors would review it in due course, consistent with its fiduciary duties and its obligations under the business combination agreement.

On April 21, 2011, the NYSE Euronext board of directors met to review the additional information with NYSE Euronext s outside legal and financial advisors. At the meeting, NYSE Euronext board of directors unanimously rejected the proposal and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board s decision.

Table of Contents

Since the end of the financial year ended December 31, 2010, there have been no significant changes in the financial or business position (i.e., the financial condition, results of operations or general course of business) of NYSE Euronext and its subsidiaries.

On April 28, 2011, NYSE Euronext published by way of a press release results for its first quarter of fiscal 2011. Set forth below is certain unaudited preliminary financial information prepared in the form of consolidated statements of income for the three months ended March 31, 2011 and 2010, and consolidated balance sheets as of March 31, 2011 and December 31, 2010.

This financial information is preliminary and has been prepared by, and is the responsibility of, NYSE Euronext s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The unaudited financial information reflects all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of such information. The results of operations for the three-month period ended March 31, 2011 are not necessarily indicative of the results to be expected for the entire fiscal year.

NYSE Euronext

Condensed consolidated statements of income (unaudited)

(in millions, except per share data)

	Three months ended March 31,	
	2011	**2010**
Revenues		
Transaction and clearing fees	$ 815	$ 762
Market data	96	91
Listing	109	105
Technology services	82	79
Other revenues	46	46
Total revenues	1,148	1,083
Transaction-based expenses:		
Section 31 fees	89	63
Liquidity payments, routing and clearing	380	375
Total revenues, less transaction-based expenses	679	645
Other operating expenses		
Compensation	161	172
Depreciation and amortization	70	66
Systems and communications	52	52
Professional services	69	58
Selling, general and administrative	63	79
Merger expenses and exit costs	21	13
Total other operating expenses	436	440
Operating income	243	205
Net interest and investment income (loss)	(29)	(27)
Loss from associates	(1)	(2)
Other income (loss)		(3)
Income before income taxes	213	173

Income tax provision	(62)	(48)
Net income	151	125
Net loss attributable to noncontrolling interest	4	5
Net income attributable to NYSE Euronext	$ 155	$ 130
Basic earnings per share attributable to NYSE Euronext	$ 0.59	$ 0.50
Diluted earnings per share attributable to NYSE Euronext	$ 0.59	$ 0.50
Basic weighted average shares outstanding	261	260
Diluted weighted average shares outstanding	262	261

Table of Contents

NYSE Euronext

Condensed consolidated statements of financial condition (unaudited)

(in millions)

	March 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash, cash equivalents, and short term financial investments	$ 351	$ 379
Accounts receivable, net	602	526
Deferred income taxes	77	120
Other current assets	203	149
Total current assets	1,233	1,174
Property and equipment, net	1,021	1,021
Goodwill	4,196	4,050
Other intangible assets, net	6,083	5,837
Deferred income taxes	611	633
Other assets	649	663
Total assets	$ 13,793	$ 13,378
Liabilities and equity		
Accounts payable and accrued expenses	$ 749	$ 910
Deferred revenue	428	176
Short term debt	201	366
Deferred income taxes	3	2
Total current liabilities	1,381	1,454
Long term debt	2,156	2,074
Deferred income taxes	2,049	2,007
Accrued employee benefits	453	499
Deferred revenue	371	366
Other liabilities	106	134
Total liabilities	6,516	6,534
Equity	7,277	6,844
Total liabilities and equity	$ 13,793	$ 13,378

For the three months ended March 31, 2011, NYSE Euronext reported total revenues, less transaction-based expenses and operating income of $679 million and $243 million. This compares to revenues, less transaction-based expenses and operating income of $645 million and $205, respectively, for the three months ended March 31, 2010.

The $34 million increase in total revenues, less transaction-based expenses and $38 million increase in operating income for the period reflect the following principal factors:

Increased total revenues, less transaction-based expenses   Total revenues, less transaction-based expenses increased primarily due to increased volumes in NYSE Euronext s U.S. derivatives business, European cash markets and growth in information services and technology solutions, partially offset by decreased volumes in certain of its U.S. cash trading venues.

Increased operating income The period-over-period increase in operating income was primarily due to increased total revenues, less transaction-based expenses and lower operating expenses as a result of cost containment initiatives.

Table of Contents

As a result of this improved operating performance, NYSE Euronext reported net income attributable to NYSE Euronext of $155 million, or $0.59 per diluted share for the three months ended March 31, 2011, compared to net income attributable to NYSE Euronext of $130 million, or $0.50 per diluted share for three months ended March 31, 2010.

On May 2, 2011, NASDAQ OMX and IntercontinentalExchange issued a press release announcing that each of their respective boards of directors approved their intent to commence an exchange offer to acquire all of the outstanding NYSE Euronext shares in a cash and stock transaction. Under the terms of the offer, each share of NYSE Euronext would be exchanged for $14.24 in cash, 0.4069 shares of NASDAQ OMX common stock and 0.1436 shares of ICE common stock. The press release provided that, if NASDAQ OMX and ICE are successful in acquiring NYSE Euronext shares pursuant to the offer, they would consummate a second step merger as soon as possible thereafter to acquire the remaining NYSE Euronext shares for the same consideration per share. The press release also indicated that the offer would be expected to have the following conditions: the tender of a majority of the outstanding NYSE Euronext shares on a fully diluted basis; the termination of the business combination agreement between Deutsche Börse AG and NYSE Euronext; receipt of required regulatory approvals; the NYSE Euronext board waiving the voting and ownership limitations contained in the NYSE Euronext certificate of incorporation; approval by the NYSE Euronext board of the exchange offer under Section 203 of the Delaware General Corporation Law (or satisfaction that Section 203 will not apply to the offer and the second step merger); NASDAQ OMX and ICE completing to their satisfaction confirmatory due diligence; and approval by the stockholders of NASDAQ OMX and ICE of the issuance of their stock pursuant to the exchange offer and the second step merger.

As noted in the press release, the proposal by NASDAQ OMX and IntercontinentalExchange is subject to several conditions, including termination of the business combination agreement between Deutsche Börse and NYSE Euronext, receipt of required regulatory approvals and completion to their satisfaction of confirmatory due diligence. NYSE Euronext does not expect that all of these conditions (including, in particular, the receipt of required regulatory approvals) can be satisfied prior to the NYSE Euronext special meeting (or satisfied at any time) so that NYSE Euronext stockholders could actually receive the consideration offered by NASDAQ OMX and IntercontinentalExchange. However, the existence of the offer could cause NYSE Euronext shareholders to tender their shares into the offer by NASDAQ and IntercontinentalExchange and could lead such shareholders to withhold their vote for the business combination agreement between with Deutsche Börse and NYSE Euronext. In such circumstances, it is possible that the business combination with Deutsche Börse is not approved and the NYSE Euronext stockholders also will not be able to receive the consideration offered by NASDAQ OMX and IntercontinentalExchange.

Outlook

Holdco does not expect to conduct any material activities other than the matters contemplated by the business combination agreement, including the exchange offer and the merger, as described in The Business Combination Agreement and Business of Holdco and Certain Information about Holdco. Following the completion of the combination, Holdco expects to implement the post-completion reorganization steps described in The Business Combination Agreement Post-Completion Reorganization.

Deutsche Börse Group and NYSE Euronext will, until the earlier of the completion of the combination and the termination of the business combination agreement, conduct their businesses in the ordinary and usual course consistent with past practice, subject to the limitations set forth in the business combination agreement. See The Business Combination Agreement Conduct of the Business Pending the Business Combination.

Holdco aims to have all conditions to completion satisfied by December 31, 2011. However, Holdco cannot guarantee that the satisfaction of the conditions to completion will not be delayed to March 31, 2012, or that the conditions to completion will be satisfied at all.

Table of Contents

GENERAL INFORMATION

Presentation of Financial Information

This document contains:

- the audited balance sheet of Holdco as of February 10, 2011;
- the unaudited pro forma condensed consolidated financial information of Holdco as of December 31, 2010, and for the year then ended, prepared on the basis of IFRS;
- the unaudited condensed consolidated financial statements of Deutsche Börse Group as at and for the three months period ended March 31, 2011;
- the audited consolidated financial statements of Deutsche Börse Group as of December 31, 2010, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2010, prepared on the basis of IFRS; and
- the audited consolidated financial statements of NYSE Euronext as of December 31, 2010, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2010 prepared in accordance with U.S. GAAP.

Unless indicated otherwise, financial data presented in this document has been taken from the audited consolidated financial statements of Deutsche Börse Group and NYSE Euronext included in this document.

Where information is identified as unaudited in this document, this means it has not been subject to an audit or inspection by an auditor (*prüferische Durchsicht*).

The financial information set forth in this document has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column.

For additional information on the presentation of financial information in this document, see the financial statements of Holdco beginning on page FIN-2 of this document, the audited consolidated financial statements of Deutsche Börse Group beginning on page FIN-51 of this document and the audited consolidated financial statements of NYSE Euronext beginning on page FIN-9 of this document.

Forward-Looking Statements

This document contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. Forward-looking statements in this document include, in particular, statements containing information on future earnings capacity, plans and expectations of Holdco s business, its growth and profitability, and general economic and regulatory conditions and other factors to which it is or may be exposed. Statements made using terms such as may, might, will, should, expect, plan, intends, anticipate, believe, assume, estimate, predict, potential is likely or continue, and the negative of these terms and other comparable terminology indicate forward-looking statements. Forward-looking statements in this document are based on estimates and assessments made to the best of Holdco s present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the actual results of Holdco, including its financial condition and/or profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to read the following sections of this document: Summary, Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group, Management s Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext, Business of Holdco and Certain Information about Holdco, Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group, Business of NYSE

Table of Contents

Euronext and Certain Information about NYSE Euronext and Recent Developments and Outlook. These sections include more detailed descriptions of factors that might have an impact on the business of Holdco and the market in which it operates.

In light of the uncertainties and assumptions, it is also possible that the future events mentioned in this document might not occur. In addition, the forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate.

The forward-looking statements contained in this document speak only as of the date on which they are made. Holdco expressly disclaims any obligation or undertaking, except as required by law, to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Holdco s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or to conform any such statement to actual events or developments.

Sources of Industry and Market Data

Where information has been sourced from a third party, the source of such information has been identified.

Unless otherwise indicated, the information contained in this document on the market environment, market developments, growth rates, market trends and competition in the markets in which Deutsche Börse Group and NYSE Euronext operate is taken from publicly available sources, including, but not limited to, third-party sources, or reflects Holdco s, Deutsche Börse Group s and NYSE Euronext s estimates that are principally based on information from publicly available sources. Holdco confirms that the information included in this document that has been sourced from a third party has been accurately reproduced and that, as far as the Holdco is aware and was able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Exchange Rates

The following table shows for the period from January 1, 2005 through May 9, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

	Exchange Rates			
	Low	High	Average	Period End
	(U.S. dollars per euro)			
Year				
2005	1.1667	1.3476	1.2400(1)	1.1842
2006	1.1860	1.3327	1.2661(1)	1.3197
2007	1.2904	1.4862	1.3797(1)	1.4603
2008	1.2446	1.6010	1.4695(1)	1.3919
2009	1.2547	1.5100	1.3955(1)	1.4332
2010	1.1959	1.4535	1.3216(1)	1.3269
Month				
October 2010	1.3619	1.4159	1.3900(2)	1.3947
November 2010	1.2969	1.4282	1.3641(2)	1.2983
December 2010	1.2971	1.3499	1.3227(2)	1.3384
January 2011	1.2944	1.3715	1.3371(2)	1.3371
February 2011	1.3474	1.3794	1.3648(2)	1.3793
March 2011	1.3777	1.4226	1.4019(2)	1.4158
April 2011	1.4221	1.4822	1.4473(2)	1.4807
May (through May 9)	1.4316	1.4830	1.4617(2)	1.4359

Notes:

(1) The average of the rates on the last business day of each month during the applicable period.
(2) The average of the daily rates on each business day during the applicable period.
Source: Bloomberg.

Table of Contents

The rates presented above may differ from the actual rates used in the preparation of Holdco s financial statements and other financial information appearing in this document. Holdco s inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

Comparative Market Share Information

	Deutsche Börse	NYSE Euronext		
	Frankfurt Stock Exchange Trading (in euros)	NYSE Trading (in U.S. dollars)	Euronext Paris Trading	Equivalent Value per Deutsche Börse Share
			(in euros)	
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
May 9, 2011	56.05	40.64	28.09	26.34

Certain Defined Terms

In this document, unless the context otherwise requires:

articles of association when used in reference to Holdco means the article of association of Holdco as they will be in effect as of completion;

BaFin refers to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

binding nomination for purposes of selection of directors to the Holdco board means a binding nomination in accordance with Section 2:133 of the Dutch Civil Code;

business combination agreement refers to the Business Combination Agreement, dated as of February 15, 2011, by and among NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation;

combination refers to the merger and the exchange offer, together;

DBSI refers to Deutsche Bank Securities, Inc.;

Deutsche Börse refers to Deutsche Börse AG, a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany;

Deutsche Börse Group refers to Deutsche Börse and its direct and indirect consolidated subsidiaries;

EEA refers to the European Economic Area;

EU refers to the European Union;

Exchange Act refers to the U.S. Securities Exchange Act of 1934;

or euro refers to the euro, the single currency established for members of the European Economic and Monetary Union since January 1, 1999;

exchange offer refers to the exchange offer to be made by Holdco for Deutsche Börse shares in accordance with the business combination agreement;

Holdco refers to Alpha Beta Netherlands Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands;

Holdco group refers to Holdco and its subsidiaries after completion of the combination;

HSR Act refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

Table of Contents

merger refers to the merger of Pomme Merger Corporation, a Delaware corporation, with and into NYSE Euronext in accordance with the business combination agreement;

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

SEC refers to the U.S. Securities and Exchange Commission;

Securities Act refers to the U.S. Securities Exchange Act of 1933; and

$ or U.S. dollar refers to the legal currency of the United States of America.

Other defined terms used throughout this document are indicated in the text.

Documents Available for Inspection

Until the completion of the combination, or the earlier termination of the business combination agreement, the following documents, or copies thereof, may be inspected during regular business hours at Holdco s offices at Beursplein 5, 1012 JW Amsterdam, the Netherlands:

the Holdco articles of association;

the audited balance sheet (IFRS) of Holdco as of February 10, 2011;

the unaudited pro forma condensed consolidated financial information (IFRS) of Holdco as of and for the fiscal year ended December 31, 2010;

the unaudited condensed consolidated financial statements of Deutsche Börse Group as at and for the three months period ended March 31, 2011;

the audited consolidated financial statements of Deutsche Börse Group as at December 31, 2010, 2009 and 2008, and for each of the years ended in the three-year period ended December 31, 2010, 2009 and 2008; and

the audited consolidated financial statements of NYSE Euronext as of December 31, 2010, 2009 and 2008, and for each of the years ended in the three-year period ended December 31, 2010, 2009 and 2008.

The listed documents will also be available in electronic form for twelve months after publication of this document at Holdco s website *www.global-exchange-operator.com*. Information contained on Holdco s website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

Table of Contents

THE SPECIAL MEETING OF NYSE EURONEXT SHAREHOLDERS

Time, Place and Purpose of the NYSE Euronext Special Meeting

The special meeting of NYSE Euronext shareholders is scheduled to be held on July 7, 2011, at 8:00 a.m., New York City Time, at 11 Wall Street, New York, New York 10005. The purpose of the NYSE Euronext special meeting is:

- to consider and vote on the proposal to adopt the business combination agreement and approve the transactions contemplated thereby (which is referred to as the combination proposal);
- to consider and vote on three proposals relating to the Holdco articles of association that will be in effect after completion of the combination (which are referred to as the Holdco articles of association proposals):
  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by Holdco shareholders, without a quorum being required, to amend the Holdco articles of association and to approve certain extraordinary transactions;
  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by the Holdco shareholders, with such votes representing more than one-half of Holdco s issued share capital, to elect directors of Holdco in certain circumstances and to remove directors of Holdco;
  - a proposal to include provisions in the Holdco articles of association providing for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016 in the case of the Holdco group chairman and Holdco group chief executive);
- to consider and vote on any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended (the shareholder adjournment proposal); and
- to transact any other business as may properly come before the NYSE Euronext special meeting or any adjournment or postponement of the NYSE Euronext special meeting.

The NYSE Euronext board of directors recommends that you vote FOR the combination proposal, FOR the Holdco articles of association proposals and FOR the shareholder adjournment proposal. For the reasons for these recommendations, see Proposal 1: The Combination Proposal NYSE Euronext s Reasons for the Business Combination.

Who Can Vote at the NYSE Euronext Special Meeting

Only holders of record of NYSE Euronext shares at the close of business on May 9, 2011, the record date, are entitled to notice of, and to vote at, the NYSE Euronext special meeting. As of the record date, there were 261,801,292 NYSE Euronext shares outstanding, all of which were entitled to vote at the NYSE Euronext special meeting. This number does not include (a) 1,645,415 NYSE Euronext shares held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Euronext, (b) 13,363,661 NYSE Euronext shares held directly by NYSE Euronext in treasury or (c) 1,523,234 NYSE Euronext shares underlying restricted stock units granted to certain directors, officers and employees of NYSE Euronext. The 261,801,292 NYSE Euronext shares outstanding as of the record date were held by approximately 583 holders of record. Subject to the voting limitations described under The Special Meeting of NYSE Euronext Shareholders Voting Limitations, you are entitled to one vote for each NYSE Euronext share you own for each matter to be voted on at the NYSE Euronext special meeting. NYSE Euronext shares that are held in treasury are not entitled to vote at the NYSE Euronext special meeting.

Table of Contents

Votes Required

The adoption of the business combination agreement requires the affirmative vote of the holders of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting as of the record date, voting as a single class, either in person or by proxy. As a result, if you are a NYSE Euronext shareholder and do not vote or abstain from voting your NYSE Euronext shares, this will have the same effect as voting against the adoption of the business combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the combination proposal.

The affirmative vote of a majority of the votes cast by NYSE Euronext shareholders entitled to vote at the NYSE Euronext special meeting is required to approve each of the Holdco articles of association proposals. Completion of the combination is conditioned on approval of each of these proposals. As a result, a vote against any of the Holdco articles of association proposals effectively will be a vote against the combination proposal. Abstentions from voting on any of the Holdco articles of association proposals and broker non-votes will be treated as present for quorum purposes. However, since neither an abstention nor a broker non-vote is treated as a vote for or against the matter, they will have no effect on the outcome of the vote. Failures to vote on any of the Holdco articles of association proposals will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

The affirmative vote of a majority of the votes cast by NYSE Euronext shareholders entitled to vote at the NYSE Euronext special meeting is required to approve the shareholder adjournment proposal. Abstentions from voting on the shareholder adjournment proposal and broker non-votes will be treated as present for quorum purposes. However, since neither an abstention nor a broker non-vote is treated as a vote for or against the matter, they will have no effect on the outcome of the vote. Failures to vote on the shareholder adjournment proposal will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

The holders of record of a majority of the total number of outstanding NYSE Euronext shares entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Euronext special meeting.

Voting Limitations

The NYSE Euronext certificate of incorporation places certain ownership and voting limits on the holders of NYSE Euronext shares. In particular, under the NYSE Euronext certificate of incorporation:

- no person, either alone or together with its related persons (as defined below), may beneficially own NYSE Euronext shares representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and

- no person, either alone or together with its related persons, is entitled to vote or cause the voting of NYSE Euronext shares representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote outstanding NYSE Euronext shares.

In the event that a person, either alone or together with its related persons, beneficially owns NYSE Euronext shares representing more than 20% of the total number of votes entitled to be cast on any matter, such person and its related persons are obligated to sell promptly, and NYSE Euronext is obligated to purchase promptly, at a price equal to the par value of such shares and to the extent that funds are legally available for such purchase, that number of NYSE Euronext shares necessary so that such person, together with its related persons, will beneficially own NYSE Euronext shares representing in the aggregate no more than 20% of the total number of votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and will no longer be deemed to be outstanding.

Table of Contents

In the event that a person, either alone or together with its related persons, possesses more than 10% of the total number of votes entitled to be cast on any matter (including if it possesses this voting power by virtue of agreements entered into by other persons not to vote outstanding NYSE Euronext shares), then such person, either alone or together with its related persons, is not entitled to vote or cause the voting of these shares to the extent that such shares represent in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and NYSE Euronext will disregard any such votes purported to be cast in excess of this percentage.

The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of NYSE Euronext or by any officer or director of NYSE Euronext acting on behalf of NYSE Euronext or to a solicitation of a revocable proxy by a NYSE Euronext shareholder in accordance with Regulation 14A under the Exchange Act. This exception, however, does not apply to certain solicitations by a shareholder pursuant to Rule 14a-2(b)(2) under the Exchange Act, which permits a solicitation made otherwise than on behalf of NYSE Euronext where the total number of persons solicited is not more than 10.

The NYSE Euronext board of directors may waive the provisions regarding ownership and voting limits by a resolution expressly permitting this ownership or voting (which resolution must be filed with and approved by the SEC and all required European regulators prior to being effective), subject to a determination of the NYSE Euronext board of directors that:

- the acquisition of such shares and the exercise of such voting rights, as applicable, by such persons, either alone or together with its related persons, will not impair:
  - the ability of NYSE Euronext, NYSE Group, Inc., New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, L.L.C., NYSE Arca, Inc. NYSE Arca Equities, Inc. or NYSE Amex LLC (collectively, the U.S. regulated subsidiaries) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;
  - the ability of NYSE Euronext, Euronext N.V. or the European market subsidiaries to discharge their respective responsibilities under European exchange regulations; or
  - the ability of the SEC to enforce the Exchange Act or the ability of European regulators to enforce European exchange regulations;
- the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of NYSE Euronext, its shareholders, its U.S. regulated subsidiaries and its European market subsidiaries;
- neither the person obtaining the waiver nor any of its related persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such person is seeking to obtain a waiver above the 20% level;
- neither the person obtaining the waiver nor any of its related persons has been determined by a European regulator to be in violation of the laws or regulations adopted in accordance with the MiFID applicable to any European market subsidiary requiring such person to act fairly, honestly and professionally, if such person is seeking to obtain a waiver above the 20% level;
- for so long as NYSE Euronext directly or indirectly controls NYSE Arca, Inc. or NYSE Arca Equities, Inc., or any facility of NYSE Arca, Inc., neither the person requesting the waiver nor any of its related persons is an equity trading permit holder, an option trading permit (which is referred to in this document as an OTP) holder or an OTP firm if such persons is seeking to obtain a waiver above the 20% level; and

for so long as NYSE Euronext directly or indirectly controls New York Stock Exchange LLC, NYSE Market or NYSE Amex LLC, neither the person requesting the waiver nor any of its related persons is a member or member organization of New York Stock Exchange LLC, with respect to New York

Table of Contents

Stock Exchange LLC or NYSE Market, Inc., or a member (as defined in Sections 3(a)(3)(A)(i), (ii), (iii) and (iv) of the Exchange Act) with respect to NYSE Amex LLC, if such person is seeking to obtain a waiver above the 20% level.

As used in this document, related persons means with respect to any person:

- any affiliate of such person (as such term is defined in Rule 12b-2 under the Exchange Act);
- any other person(s) with which such first person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of NYSE Euronext shares;
- in the case of a person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such person and, in the case of a person that is a partnership or a limited liability company, any general partner, managing member or manager of such person, as applicable;
- in the case of a person that is a member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) that is associated with such person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
- in the case of a person that is an OTP firm, any OTP holder that is associated with such person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
- in the case of a person that is a natural person, any relative or spouse of such natural person, or any relative of such spouse who has the same home as such natural person or who is a director or officer of NYSE Euronext or any of its parents or subsidiaries;
- in the case of a person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;
- in the case of a person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;
- in the case of a person that is a member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) with which such person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and
- in the case of a person that is an OTP holder, the OTP firm with which such person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

In making these determinations, the NYSE Euronext board of directors may impose conditions and restrictions on the relevant shareholder or its related persons that it deems necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act, the European exchange regulations and the governance of NYSE Euronext.

For purposes of these provisions, a European market subsidiary means a market operator, as defined by the MiFID, that:

was owned by Euronext N.V. on April 4, 2007 and continues to be owned by NYSE Euronext; or

Table of Contents

was acquired by Euronext N.V. after April 4, 2007 (provided that in this case, the acquisition of the market operator has been approved by NYSE Euronext board of directors and the jurisdiction in which such market operator operates is represented in the College of Euronext Regulators).

The NYSE Euronext certificate of incorporation also provides that the NYSE Euronext board of directors has the right to require any person and its related persons that the NYSE Euronext board of directors reasonably believes to be subject to the voting or ownership restrictions summarized above, and any shareholder (including related persons) that at any time beneficially owns 5% or more of NYSE Euronext shares, to provide to NYSE Euronext, upon its request, complete information as to all NYSE Euronext shares that such shareholder beneficially owns, as well as any other information relating to the applicability to such shareholder of the voting and ownership requirements outlined above.

If you are a related person with another holder of NYSE Euronext shares where either (1) you (either alone or with your related persons) may vote NYSE Euronext shares representing more than 10% of the then outstanding votes entitled to vote at the NYSE Euronext special meeting or (2) you have entered into an agreement not to vote NYSE Euronext shares, the effect of which agreement would be to enable any persons, either alone or with its related persons, to vote or cause the voting of NYSE Euronext shares that represent in the aggregate more than 10% of the then outstanding votes entitled to be cast at the NYSE Euronext special meeting, then please so notify NYSE Euronext by either including that information (including each related person s complete name) on your proxy card or by contacting the corporate secretary by mail at NYSE Euronext, 11 Wall Street, New York, New York 10005, or by phone at +1 (212) 656-3000.

Adjournments

If no quorum is present in person or by proxy at the NYSE Euronext special meeting, the NYSE Euronext special meeting may be adjourned by a majority of the NYSE Euronext shareholders present and entitled to vote at that meeting from time to time, without notice other than announcement at the meeting, unless otherwise required by statute. If the chairman of the NYSE Euronext board of directors proposes to adjourn the special meeting and this proposal is approved by the NYSE Euronext shareholders, the special meeting will be adjourned. At any adjourned meeting of the special meeting at which a quorum is present, any business may be transacted which might have been transacted at the NYSE Euronext special meeting as originally notified. In order for the NYSE Euronext special meeting to be adjourned, the proposal to adjourn the meeting must be approved by a majority of the NYSE Euronext shares present or represented by proxy at the meeting and entitled to vote. See Proposal 3: The Shareholder Adjournment Proposal.

Manner of Voting

If you are a NYSE Euronext shareholder and you hold your NYSE Euronext shares in your own name, you may submit your vote for or against the proposals submitted at the NYSE Euronext special meeting in person or by proxy. You may vote by proxy in any of the following ways:

- by using the enclosed proxy card and mailing a completed and signed proxy card to the address listed on the proxy card using the provided self-addressed stamped envelope;
- by telephone using the toll-free number shown on the enclosed proxy card; or
- by visiting the website noted on the enclosed proxy card and voting through the Internet by no later than 11:59 p.m., New York City Time, on July 6, 2011.

Information and applicable deadlines for using the proxy card, or voting by telephone or through the Internet, are set forth in the enclosed proxy card instructions.

If your NYSE Euronext shares are registered in the name of a broker, bank or other nominee (which is also known as being held in street name), that broker, bank or other nominee has enclosed or will provide a voting

Table of Contents

instruction card for the NYSE Euronext shareholder to direct the broker, bank or other nominee how to vote its shares. NYSE Euronext shareholders who hold shares in street name must return their instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Euronext shareholder that holds shares in street name desires to attend the NYSE Euronext special meeting, the NYSE Euronext shareholder should bring a letter from its broker, bank or other nominee identifying the NYSE Euronext shareholder as the beneficial owner of such shares, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing the NYSE Euronext shareholder to vote the shares or specifying how such shares had been voted.

All NYSE Euronext shares represented by properly executed proxies or voting instructions (including those given by phone or through the Internet) received in time for the NYSE Euronext special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If no instructions are indicated on a properly executed proxy card, the shares will be voted in accordance with the recommendation of the NYSE Euronext board of directors and, therefore, FOR the combination proposal, FOR the Holdco articles of association proposals and FOR the shareholder adjournment proposal.

If you are a NYSE Euronext shareholder and your proxy indicates instructions for some, but not all, of the proposals, your votes will be cast as indicated on the specified proposals and as described in the preceding sentence for any proposal for which no instructions are indicated.

If you return a properly executed proxy card or voting instruction card and have indicated that you have abstained from voting on a proposal, your NYSE Euronext shares represented by the proxy will be considered present at the NYSE Euronext special meeting for purposes of determining a quorum, but will have the same effect as a vote AGAINST the proposal. NYSE Euronext urges you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your NYSE Euronext shares.

You may revoke your proxy at any time before it is voted by:

- submitting a later-dated proxy by mail, fax, telephone or through the Internet; or
- attending the NYSE Euronext special meeting and voting by paper ballot in person.

Attendance at the NYSE Euronext special meeting will not, in and of itself, constitute revocation of a previously granted proxy. If the NYSE Euronext special meeting is adjourned or postponed, it will not affect the ability of NYSE Euronext shareholders to exercise their voting rights or to revoke any previously granted proxy using the methods described above.

Broker Non-Votes

Broker non-votes are NYSE Euronext shares held by a broker, bank or other nominee that are represented at the NYSE Euronext special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Under the listing requirements of the New York Stock Exchange, brokers who hold NYSE Euronext shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the New York Stock Exchange determines to be non-routine without specific instructions from the beneficial owner.

It is expected that under New York Stock Exchange rules, the combination proposal, the Holdco articles of association proposals and shareholder adjournment proposal, if brought, will all be considered non-routine. Therefore, if your broker, bank or other nominee holds your NYSE Euronext shares in street name, your broker, bank or other nominee will vote your NYSE Euronext shares only if you provide instructions on how to vote. For the combination proposal, broker non-votes will have the same effect as a vote AGAINST adopting the business combination agreement. Broker non-votes will have no effect on the Holdco articles of association proposals and shareholder adjournment proposal.

Solicitation of Proxies

NYSE Euronext will incur expenses in connection with the printing and mailing of this document. To assist in the solicitation of proxies, NYSE Euronext has retained MacKenzie Partners, Inc. for a fee of approximately $50,000 plus reimbursement of out-of-pocket expenses. NYSE Euronext and its proxy solicitor also will request banks, brokers and other intermediaries holding NYSE Euronext shares beneficially owned by others to send this document to, and obtain proxies from, the beneficial owners and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in so doing. Solicitation of proxies by mail may be supplemented by telephone and other electronic means, advertisements and personal solicitation by the directors, officers or employees of NYSE Euronext. No additional compensation will be paid to NYSE Euronext directors, officers or employees for solicitation.

PROPOSAL 1: THE COMBINATION PROPOSAL

This section of the document describes material aspects of the 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 business combination agreement, which is attached as Annex A, and the other documents referred to for a more complete understanding of the combination.

General

NYSE Euronext and Deutsche Börse have entered into an agreement providing for a combination of their businesses under a new Dutch holding company, Holdco (currently named Alpha Beta Netherlands Holding N.V.). Deutsche Börse Group s business will be brought under the new holding company through the exchange offer, and NYSE Euronext s business will be brought under the new holding company through the merger of NYSE Euronext with a subsidiary of Holdco.

In the exchange offer, Deutsche Börse shareholders will be offered the right to exchange each of their Deutsche Börse shares for one Holdco share. Assuming that NYSE Euronext s shareholders approve the combination proposal and the other proposals set forth in this document, the merger will occur as soon as practicable following completion of the exchange offer. In the merger, NYSE Euronext shareholders will have the right to receive 0.47 of a Holdco share for each of their NYSE Euronext shares.

At the effective time of the merger, each outstanding option to purchase NYSE Euronext shares granted under the employee or director stock plans of NYSE Euronext, whether or not vested, will be converted into an option to acquire Holdco shares on substantially the same terms and conditions as were applicable to it prior to such conversion, except that each converted stock option will be exercisable for the number of Holdco shares equal to the number of NYSE Euronext shares that it was exercisable for prior to conversion multiplied by 0.47, and the per-share exercise price for the Holdco share option will be equal to the per-share exercise price that was applicable prior to its conversion divided by 0.47.

In addition, at the effective time of the merger, each restricted stock unit or deferred stock unit measured in NYSE Euronext shares, whether vested or unvested, that was outstanding immediately prior to the effective time of the merger will be converted into a restricted stock unit or deferred stock unit denominated in Holdco shares on substantially the same terms and conditions as were applicable to it prior to such conversion, except that the number of Holdco shares subject to each Holdco share-based award will be equal to the number of NYSE Euronext shares that it was exercisable for prior to conversion, multiplied by 0.47. Restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or 2006 Stock Incentive Plan that are outstanding immediately prior to the effective time of the merger will, to the extent unvested, vest as of the effective time of the merger and be settled in Holdco shares at the effective time of the merger. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon the effective time of the merger, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

Following the exchange offer, and depending on the amount of Deutsche Börse shares that are acquired by Holdco in the exchange offer, Deutsche Börse and Holdco (directly and/or through a wholly owned subsidiary) intend to enter into (1) a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 et seq. of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act and/or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a

Table of Contents

squeeze-out transaction pursuant to Section 327a et seq. of the German Stock Corporation Act or by applying for a court order in accordance with Sections 39a et seq. of the German Takeover Act, as a result of which Deutsche Börse will become a wholly owned subsidiary of Holdco.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

In the event that Deutsche Börse shareholders elect not to exchange their shares in the exchange offer but to remain shareholders of Deutsche Börse, they will be entitled to a variable or fixed guaranteed minimum dividend (in case of a domination agreement) or a variable or fixed annual cash compensation (in the case of a profit and loss transfer agreement or a combination thereof with a domination agreement). In the case of a variable compensation, it will be calculated on the basis of actual future Holdco dividends. The variable or fixed compensation might be lower than the dividend payments such remaining Deutsche Börse shareholders would receive were the annual profits distributed to all Deutsche Börse shareholders on a pro rata basis.

The aggregate number of Holdco shares issued to the NYSE Euronext shareholders and Deutsche Börse shareholders in the combination will represent approximately 40% and 60%, respectively, of the Holdco s share capital outstanding immediately after the completion of the combination assuming that all Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer.

The rights of holders of Holdco shares will be different from the rights of NYSE Euronext shareholders and Deutsche Börse shareholders because Holdco s articles of association immediately after the combination will be different from the governing documents of NYSE Euronext and Deutsche Börse, and will be governed by Dutch law instead of Delaware law and German law, respectively. See Comparison of Shareholder Rights Before and After the Business Combination for a description of the material differences.

Interests of NYSE Euronext Directors and Executive Officers in the Combination

You should be aware that some of the directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the NYSE Euronext shareholders. These interests include, but are not limited to, the appointment of certain executive officers of NYSE Euronext as officers of Holdco, the appointment of certain directors of NYSE Euronext as directors of Holdco, the indemnification of former directors and executive officers of NYSE Euronext by Holdco, the treatment in the business combination agreement of restricted stock units, stock options and other rights held by these directors and executive officers, and the interests certain executive officers of NYSE Euronext have by reason of their respective employment agreements with NYSE Euronext. The NYSE Euronext board of directors was aware of these interests during its deliberations on the merits of the combination.

NYSE Euronext Directors

Under the business combination agreement, Duncan L. Niederauer, the chief executive officer of NYSE Euronext and a member of the NYSE Euronext board of directors, will be one of the initial directors of Holdco

Table of Contents

after the completion of the combination. In addition six individuals nominated for appointment upon designation by NYSE Euronext, each of whom is currently a member of the NYSE Euronext board of directors, are expected to be initial directors of Holdco following the completion of the combination and are expected to be compensated for their services in that capacity in accordance with a customary director compensation policy to be adopted by Holdco.

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

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

NYSE Euronext Executive Officers

Appointment to the Global Executive Committee of the Holdco group

In addition to the above arrangements, the following executive officers of NYSE Euronext are expected to be appointed to the Global Executive Committee of the Holdco group for an initial term of four years, beginning at the time of completion of the combination:

- Duncan L. Niederauer as chief executive officer and the chairman of the Global Executive Committee of the Holdco group;

- Lawrence E. Leibowitz as the head of global cash trading and listings and chief operating officer;

- Dominique Cerutti as the head of technology services and information technology and president; and

- John K. Halvey as the general counsel and head of legal.

Employment Agreements

NYSE Euronext is a party to employment agreements that provide for change-of-control and severance benefits with certain executive officers, including Duncan L. Niederauer (chief executive officer), Dominique Cerutti (president and deputy chief executive officer), Lawrence E. Leibowitz (chief operating officer), Michael S. Geltzeiler (group executive vice president and chief financial officer), Philippe Duranton (group executive vice president and global head of human resources), Garry P. Jones (group executive vice president and head of global derivatives), and John K. Halvey (group executive vice president and general counsel). In addition, Roland Gaston-Bellegarde may be entitled to certain compensation terms pursuant to applicable French law.

- *Messrs. Niederauer, Leibowitz, Geltzeiler, Duranton and Halvey*. The employment agreements between NYSE Euronext and each of Messrs. Niederauer, Leibowitz, Geltzeiler, Duranton and Halvey provide that if, within two years following a change of control of NYSE Euronext (which would include the completion of the combination), such executive s employment is terminated by the

87

Table of Contents

acquiring company (which, in the case at hand, would be Holdco) without cause or the executive resigns for good reason, then the executive would be entitled to receive, subject to signing and not revoking a release:

- a prorated annual bonus for the year of termination;
- severance in an amount equal to two times the sum of the executive s base salary and target bonus;
- health and life insurance benefits following such termination or resignation (for two years if the termination occurs during the first three years of the term of the agreement, or one year if the termination occurs afterwards);
- full vesting (as of the effective date of termination) of equity awards granted to the executive in connection with an annual bonus;
- vesting (as of the effective date of termination) of the next tranche of other equity awards subject to time-based vesting conditions, which for all outstanding equity awards as of the date hereof is full vesting because all such awards are cliff vesting; and
- pro rata vesting of performance-based equity awards held by the executive (based on actual performance) at the time that such awards would otherwise vest absent the executive s termination.

In addition, such employment agreements provide that such executive is entitled to a gross-up for any excise taxes triggered under Section 4999 of the Internal Revenue Code in connection with the payment of any change-of-control payments or benefits, except that if such payments do not exceed 110% of the maximum amount payable to the executive without triggering the excise tax, the executive s payments would be reduced to $5,000 less than such maximum amount.

Dominique Cerutti. The employment agreement between NYSE Euronext and Mr. Cerutti provides that, upon a termination for any reason (excluding a dismissal for gross or willful misconduct) in connection with, in anticipation of, or within two years after a change of control of NYSE Euronext, Mr. Cerutti is entitled to receive:

- severance in an amount equal to 150% of the sum of his base salary and maximum annual bonus;
- cash payments in installments in an amount equal to 50% of the sum of his base salary and maximum annual bonus as consideration for his compliance with the non-compete and non-solicitation covenants of his employment agreement; and
- equity awards granted in connection with an annual bonus, restricted stock units granted as part of his one-time 2009 bonus, and all time-based equity awards held by Mr. Cerutti would fully vest as of the effective date of his termination.

Performance-based restricted stock units held by Mr. Cerutti vest on a pro rata basis (based on actual performance) at the time that such awards would otherwise vest absent his termination.

Garry P. Jones. If Mr. Jones resigns for good reason within two years after a change of control, he receives salary continuation for the notice period under the agreement and severance in an amount equal to twelve months base salary.

Roland Gaston-Bellegarde. Roland Gaston-Bellegarde (group executive vice president and head of European execution) resides in France and is subject to French labor laws and French collective bargaining agreement provisions regarding his termination of employment or resignation in connection with a change of control. If Mr. Gaston-Bellegarde s employment is terminated due to redundancy (as defined by local legislation) or by mutual agreement following a change of control, he would not receive any severance payments or continuation of health and welfare benefits, but any unvested equity awards held by him would vest and he would receive payment for the annual bonus granted to him for the year in which his termination occurs. (Mr. Gaston-Bellegarde is not contractually entitled to a payment in respect of his annual bonus for the year in which his employment terminates. However,

Table of Contents

consistent with historical practice, NYSE Euronext has assumed it would provide Mr. Gaston-Bellegarde with the full amount of his annual bonus for the year in which his termination occurs.)

NYSE Euronext Equity Compensation Awards

Under the business combination agreement, outstanding NYSE Euronext stock options and other NYSE Euronext stock-based awards (including restricted stock units and deferred units), whether vested or unvested, will be converted into Holdco share options and Holdco share-based awards, respectively, with substantially the same terms and conditions that applied to such NYSE Euronext stock options and NYSE Euronext stock-based awards prior to the combination. All restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan and 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion.

Indemnification and Insurance

The business combination agreement provides that, after the completion of the combination, Holdco will indemnify, hold harmless and provide advancement of expenses to all past and present directors, officers and employees of NYSE Euronext and its subsidiaries for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the business combination agreement and to the fullest extent permitted by law. To this end, the business combination agreement also provides that Holdco s articles of association will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current organizational documents of NYSE Euronext.

In addition, for a period of six years following the completion of the combination, Holdco will maintain in effect the current directors and officers and fiduciary liability policies maintained by NYSE Euronext with respect to claims arising from facts or events occurring at or prior to the completion of the combination (or a substitute policy or policies with the same coverage and with terms no less advantageous in the aggregate), subject to the limitation that Holdco will not be required to spend in any one year more than 250% of the annual premiums currently paid by NYSE Euronext for this insurance. Instead, Holdco may, at its option, purchase a six-year tail prepaid policy on the same terms and conditions, but provided that the amount paid for such policy does not exceed six times the amount equal to 250% of the annual premiums currently paid by NYSE Euronext.

Interests of Deutsche Börse Supervisory and Management Board Members in the Combination

You should be aware that some of the members of the Deutsche Börse supervisory and management boards of Deutsche Börse may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders. These interests include, but are not limited to, the appointment of certain members of the Deutsche Börse management board as officers of Holdco, the appointment of certain Deutsche Börse supervisory board members as directors of Holdco, the indemnification of former members of the Deutsche Börse supervisory and management boards by Holdco and the interests certain members of the Deutsche Börse management board have by reason of their respective employment agreements with Deutsche Börse. The Deutsche Börse supervisory and management boards were aware of these interests during its deliberations on the merits of the combination.

Deutsche Börse Supervisory Board Members

Under the business combination agreement, Dr. Reto Francioni, the chief executive officer of Deutsche Börse and a member of the Deutsche Börse management board, will be one of the initial directors of Holdco after the completion of the combination. In addition, nine individuals nominated for appointment upon designation by Deutsche Börse, each of whom is currently a member of the Deutsche Börse management or supervisory board, are expected to be initial directors of Holdco following the completion of the combination and are expected to be compensated for their services in that capacity, in accordance with a customary director compensation policy adopted by Holdco.

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

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

Deutsche Börse Management Board Members

Appointment to the Holdco Group

In addition to the above arrangements, the following members of the Deutsche Börse management board are expected to be appointed to the Global Executive Committee of the Holdco group for an initial term of four years, beginning at the time of the completion of the combination:

- Andreas Preuss as the head of global derivatives, president and deputy group chief executive officer;
- Gregor Pottmeyer as the chief financial officer;
- Jeffrey Tessler as the head of global settlement and custody; and
- Frank Gerstenschläger as the head of market data & analytics.

Employment Agreements

Deutsche Börse is party to employment agreements that provide severance payments and change of control payments with members of the Deutsche Börse management board.

In the event of early termination of a management board member s service contract without good reason, any payments made to this management board member may not exceed the remuneration for the residual term of the contract of service and, additionally, the value of two total annual remuneration payments (severance cap). The payment is calculated based on the total remuneration in the past financial year and, where appropriate, the expected total remuneration for the current financial year. Deutsche Börse s supervisory board may decide to exceed the upper limit in exceptional justified cases.

If a management board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. One-hundred-fifty percent of this severance payment may be awarded. If a management board member resigns within six months of the change of control because his or her position as a member of Deutsche Börse s management board is significantly

90

negatively impacted as a result of the change of control, the supervisory board may decide at its discretion whether to grant a severance payment of the above-mentioned amount. This provision applies to all new contracts and reappointments of members of Deutsche Börse s management board since July 1, 2009.

For Deutsche Börse management board members whose contracts were entered into before July 1, 2009 the former regulation continues to apply but in any event for no longer than the date of their next reappointment according to which they are entitled to a severance payment both in the case of being asked to step down and of resigning within six months of a change of control. This consists of compensation for the residual term of the contract, as well as an additional severance payment of up to twice the annual benefits, whereby the sum of the compensation and severance payment may not exceed five times the annual benefits.

Deutsche Börse Equity Compensation Awards

If, following the completion of the exchange offer, there are still Deutsche Börse share options outstanding, such Deutsche Börse share options can be exercised in accordance with their respective terms and conditions. Deutsche Börse has generally decided in accordance with the terms and conditions of the respective share option plan to settle Deutsche Börse share options in cash.

Indemnification and Insurance

The business combination agreement provides that, after the completion of the combination, Holdco will indemnify, hold harmless and provide advancement of expenses to all past and present Deutsche Börse management board members and employees of Deutsche Börse and its subsidiaries for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the business combination agreement and to the fullest extent permitted by law. To this end, the business combination agreement also provides that Holdco s articles of association will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current organizational documents of Deutsche Börse.

In addition, for a period of six years following the completion of the combination, Holdco will maintain in effect the current directors and officers and fiduciary liability policies maintained by Deutsche Börse with respect to claims arising from facts or events occurring at or prior to the completion of the combination (or a substitute policy or policies with the same coverage and with terms no less advantageous in the aggregate), subject to the limitation that Holdco will not be required to spend in any one year more than 250% of the annual premiums currently paid by Deutsche Börse for this insurance. Instead, Holdco may, at its option, purchase a six-year tail prepaid policy on the same terms and conditions, but provided that the amount paid for such policy does not exceed six times the amount equal to 250% of the annual premiums currently paid by Deutsche Börse.

Certain Relationships and Related-Party Transactions

Perella Weinberg

For a discussion of certain relationships between Perella Weinberg and NYSE Euronext, see The Combination Opinion of Financial Advisor to the NYSE Euronext Board of Directors.

DBSI

For a discussion of certain relationships between DBSI and Deutsche Börse, see The Combination Opinions of Financial Advisors to Deutsche Börse Opinion of Deutsche Bank Securities Inc. as Deutsche Börse s Financial Advisor.

J.P. Morgan

For a discussion of certain relationships between J.P. Morgan and Deutsche Börse, see The Combination Opinions of Financial Advisors to Deutsche Börse Opinion of J.P. Morgan as Deutsche Börse s Financial Advisor.

Table of Contents

Accounting Treatment

Under IFRS, the combination will be accounted for as an acquisition of NYSE Euronext by Deutsche Börse under the purchase method of accounting. Under the purchase method, the cost of the acquisition will be based on the market value of Holdco shares issued to holders of NYSE Euronext shares upon completion of the combination.

Stock Exchange Listing and Stock Prices

Holdco shares currently are not traded or quoted on a stock exchange or quotation system. However, Holdco intends to apply to list the Holdco shares on the New York Stock Exchange (trading in U.S. dollars), on the Frankfurt Stock Exchange (trading in euros) and Euronext Paris (trading in euros), subject to official notice of issuance.

Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

If the exchange offer is completed, depending on the number of Deutsche Börse shares tendered, there may no longer be an active trading market for the Deutsche Börse shares, and its liquidity could be materially adversely affected.

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext shares and Deutsche Börse shares.

	NYSE Euronext				Deutsche Börse	
	New York Stock Exchange Trading		Euronext Paris Trading		Frankfurt Stock Exchange Trading	
	High	Low	High	Low	High	Low
	(in U.S. dollars)		(in euros)		(in euros)	
2006					70.44	42.13
2007(1)	99.99	64.26	74.82	47.95	136.32	68.91
2008	84.96	16.33	59.51	13.35	134.66	43.40
2009	31.93	14.52	23.95	11.59	62.62	29.50
2010	34.82	22.30	25.81	16.23	59.00	45.45
2009						
First quarter	30.60	14.52	23.95	11.59	57.70	29.50
Second quarter	31.93	17.21	22.69	13.11	62.57	43.78
Third quarter	30.44	23.70	20.82	16.75	60.96	49.25
Fourth quarter	30.00	24.27	20.49	16.29	62.62	52.31
2010						
First quarter	29.80	22.30	22.15	16.23	58.93	45.45
Second quarter	34.82	26.42	25.81	21.42	59.00	48.46
Third quarter	30.92	26.58	23.41	20.58	55.43	47.36
Fourth quarter	31.00	27.30	23.00	20.55	53.29	46.33
2011						
First quarter	39.99	30.08	29.85	22.50	62.48	50.58
2010						
September	30.20	28.10	23.41	20.90	51.84	47.80
October	30.94	28.44	22.26	20.55	53.29	46.81
November	31.00	27.30	22.31	20.77	51.00	46.33
December	30.22	27.56	23.00	20.97	53.04	46.90
2011						
January	33.38	30.08	25.25	22.50	57.79	51.90
February	39.99	32.00	29.85	23.10	62.48	53.99

March	38.08	33.64	27.10	24.00	56.99	50.58
April	40.47	37.41	28.79	24.84	56.30	51.39
May (through May 9)	41.16	39.31	28.25	26.51	56.78	55.26

Notes:

(1) Beginning as of April 4, 2007 for NYSE Euronext.

NYSE Euronext shares have been publicly traded only since April 4, 2007, the first day after the completion of the combination of NYSE Group and Euronext N.V. to form NYSE Euronext. Prior to that date, there was no public market for NYSE Euronext shares.

Appraisal Rights

NYSE Euronext Shareholders

Under the Delaware General Corporation Law, which governs the merger, as well as under the NYSE Euronext certificate of incorporation and bylaws, NYSE Euronext shareholders are not entitled to any appraisal rights in connection with the merger.

Deutsche Börse Shareholders

Under German law, Deutsche Börse shareholders will generally not be entitled to appraisal rights in connection with the exchange offer. However, if Holdco (directly and/or through a wholly owned subsidiary) effects the post-completion reorganization by way of a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement under German law or by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, then an appraisal proceeding is available under the German Appraisal Proceedings Act, pursuant to which a court can be asked to determine the adequacy of consideration or compensation paid to the Deutsche Börse shareholders under the domination and/or profit and loss transfer agreement and in the squeeze-out transaction, respectively. As opposed to a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, an appraisal proceeding will not be available in connection with a squeeze-out transaction which is performed by Holdco by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

THE NYSE EURONEXT BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

Table of Contents

THE COMBINATION

Background of the Combination

The NYSE Euronext board of directors and the Deutsche Börse supervisory and management 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 Euronext and Deutsche Börse from time to time evaluates potential transactions that would further its strategic objectives.

In the fall of 2008, NYSE Euronext chief executive officer Duncan L. Niederauer and Deutsche Börse chief executive officer Dr. Reto Francioni met and discussed a possible combination of their respective companies. Following that meeting, selected members of NYSE Euronext management and of Deutsche Börse management had periodic discussions regarding possible transaction structures, as well as social and governance aspects of a potential combination of the two companies. To facilitate these discussions, on September 22, 2008, NYSE Euronext and Deutsche Börse entered into a confidentiality agreement in connection with the exchange of information between the two companies and their advisors. Also during this time, NYSE Euronext consulted with Perella Weinberg, and its legal advisors, Wachtell, Lipton, Rosen & Katz, Milbank, Tweed, Hadley & McCloy LLP and Stibbe N.V., and Deutsche Börse consulted with financial advisor, Deutsche Bank AG and its legal advisor, Linklaters LLP. Preliminary discussions continued through the fall of 2008, including with respect to the potential governance arrangements of a post-transaction entity, but no agreement was reached. In early December 2008, the parties terminated discussions regarding a possible business combination following unauthorized news stories regarding the existence of such discussions regarding a combination between the two companies.

Over the course of the next two years, Mr. Niederauer and Dr. Francioni, as well as members of senior management of each company, met from time to time in the scope of their professional activities and discussed on several occasions the possibility of a combination between the two companies. These meetings, however, did not at those times lead to any serious discussions.

During the summer of 2010, Mr. Niederauer and Dr. Francioni continued to discuss the strategic challenges faced by the companies in light of the consolidation in the exchange industry. As a result of such discussions, they jointly agreed to resume discussions on a potential business combination between the two companies.

On August 2, 2010, senior management from each of NYSE Euronext and Deutsche Börse met in New York City at the request of Dr. Francioni to discuss the possibility of reinitiating consideration of a potential transaction. At that meeting, they discussed the concept of the transaction and the potential benefits to each party that could be obtained. Management of each party also agreed on a schedule for further consideration of a transaction and key next steps in the decision-making process.

On September 15, 2010, the NYSE Euronext board of directors met for a periodic review and discussion of corporate strategy. During that meeting, the NYSE Euronext board undertook a thorough strategic and financial review of organic growth opportunities underway at the company and being considered by the company, including new products and services, new asset classes and geographic expansion. The board examined the expected financial performance, including the financial position, of NYSE Euronext on a standalone basis taking into account these initiatives. In addition, the board considered potential partners for merger-and-acquisition transactions in the exchange industry and/or the broader financial intermediary industry, and discussed which of these transactions could be consummated and their relative merits. As part of that discussion, Mr. Niederauer reviewed his discussions with Dr. Francioni, and the NYSE Euronext board of directors authorized him to continue and to expand discussions with the objective of working to determine whether a potential business combination with Deutsche Börse was achievable. NYSE Euronext did not actively pursue any of the merger-and-acquisition alternatives discussed at the meeting that would be alternatives to the combination with Deutsche Börse, which it viewed as the most attractive strategic alternative if it could be completed on agreeable terms.

Over the course of the next few months, selected members of senior management of each of NYSE Euronext and Deutsche Börse discussed potential alternatives for the terms and structure for the transaction.

On October 28, 2010 and again on December 16, 2010, the NYSE Euronext board of directors met and, as a part of those meetings, was updated by senior management as to the status of discussions with Deutsche Börse. In each instance, the NYSE Euronext board of directors instructed management to continue discussions regarding a potential transaction.

In the early part of January 2011, and particularly during meetings among Mr. Niederauer and Dr. Francioni, other NYSE Euronext and Deutsche Börse representatives and their respective financial advisors held in Zürich, Switzerland on January 13 and 14, 2011 for the purpose of negotiating a transaction, NYSE Euronext and Deutsche Börse management continued to discuss the terms of a potential business combination. During this period, the parties negotiated certain governance and other terms that were proposed to apply to the combined group of NYSE Euronext and Deutsche Börse Group businesses after completion of a business combination. Specifically, the parties contemplated that the transaction would involve (1) a combination of the two companies rather than the acquisition of one by the other, (2) the creation of a new holding company in the Netherlands that would become the holding company for NYSE Euronext and Deutsche Börse, (3) dual headquarters in New York and Frankfurt for the combined company, (4) Dr. Francioni, who would be based primarily in Frankfurt, serving as the chairman of the board of directors of the combined company, and Mr. Niederauer, who would be based primarily in New York, serving as the chief executive officer of the combined company, (5) the board of directors of the combined company would consist of the chairman and the chief executive officer of the combined company, along with nine individuals designated by Deutsche Börse and six individuals designated by NYSE Euronext, and (6) the membership of the executive committee of the combined company would be equally comprised of former Deutsche Börse and former NYSE Euronext executives and would be chaired by the chief executive officer of the combined company. The parties also reached a preliminary understanding on certain responsibilities and authorities of each of the chief executive officer and the chairman of the combined company that would apply in the event that a business combination was agreed.

During that same period, NYSE Euronext s and Deutsche Börse s respective management and financial advisors discussed the financial terms of a potential business combination, with negotiations focused principally on the relative percentage of ownership that the former shareholders of each entity would receive in the new Dutch holding company. At that time, the parties came to a general understanding that Deutsche Börse shareholders would receive approximately 60% of the outstanding shares of the holding company, and NYSE Euronext shareholders would receive approximately 40%, assuming that all of Deutsche Börse s issued shares participated in the exchange offer to be conducted in order to effectuate the business combination. However, no final decision was made regarding the exchange ratios that would apply to the business combination or the exact ownership percentages of NYSE Euronext and Deutsche Börse that were implied based on any such exchange ratios.

The parties came to a general understanding at such time that a premium of approximately 10% would be targeted for NYSE Euronext shareholders. At the time, on the basis of this premium, Deutsche Börse shareholders would receive approximately 60% of the outstanding shares of Holdco, and NYSE Euronext shareholders would receive approximately 40% of the outstanding shares of Holdco. When considering the appropriate premium for the NYSE Euronext shareholders, the parties took into account, among other things, the synergies that the parties expected to be realized as a result of the combination.

On January 17, 2011, a draft heads of terms encapsulating Deutsche Börse s understanding of the joint discussions of certain terms of the potential transaction and governance structure was exchanged that, over the course of the following week, NYSE Euronext management and its legal advisors reviewed.

On January 18, 2011, the management board of Deutsche Börse held a meeting in which it discussed the current status of negotiations with NYSE Euronext.

Table of Contents

On January 21, 2011, Mr. Niederauer and Dr. Francioni along with selected members of their respective senior management teams, financial and legal advisors met in New York City. During that meeting, the parties provided financial updates about each company. The parties also reviewed the draft heads of terms and sought to achieve further consensus on specific aspects of the governance arrangements that would apply to the combined company, including the length of the initial terms of the board of directors of the holding company and supermajority board vote requirements. Additionally at this meeting, the parties agreed on a schedule for the drafting and distribution of definitive agreements to memorialize the terms of the business combination and governance arrangements. The parties discussed preliminary plans for communicating the transaction, if ultimately agreed by the parties, to their shareholders, regulators and other important constituents.

On January 24, 2011, Dr. Francioni met with Dr. Manfred Gentz, the chairman of the Deutsche Börse supervisory board, and a few other members of the Deutsche Börse supervisory board to inform them about the status of the negotiations with NYSE Euronext.

On January 27, 2011, NYSE Euronext s legal counsel, Wachtell Lipton, sent an initial draft of the business combination agreement to Linklaters, legal counsel for Deutsche Börse, and Linklaters sent initial drafts of the articles of association of the holding company, rules for the board of directors of the holding company and rules for the global executive committee (which are collectively referred to as the Holdco governance documents) to Wachtell Lipton.

On January 28, 2011, NYSE Euronext and Deutsche Börse each provided the other with access to an electronic data room containing financial and legal due diligence materials. NYSE Euronext s and Deutsche Börse s respective management, financial and legal advisors subsequently began a review of such materials.

On February 1, 2011, Mr. Jan-Michiel Hessels, chairman of NYSE Euronext Board of directors, as well as Mr. Niederauer and several other members of the NYSE Euronext board of directors met with Dr. Francioni, Dr. Manfred Gentz, chairman of the Deutsche Börse supervisory board, and several other members of the Deutsche Börse supervisory board in Zurich, Switzerland. At the meeting, they reviewed the working plan and timing to reach a definitive agreement for the combination and identified the principal issues that management noted had to be resolved in order for an agreement to be executed.

Between January 31, 2011 through February 2, 2011, the management of each of NYSE Euronext and Deutsche Börse along with each of their respective financial and legal advisors met in Amsterdam, the Netherlands, to negotiate the business combination agreement and Holdco governance documents and to discuss high-level financial and legal due diligence, including potential synergies that could be realized in a business combination. During these meetings, the internal and external legal advisors to the parties negotiated various provisions in the draft business combination agreement and the draft Holdco governance documents. As part of these negotiations, the parties discussed the minimum tender condition for the exchange offer, the timing of the official announcement of the exchange offer for German law purposes, the size of the termination fee payable by each party and the circumstances in which such termination fee would be payable and the integration of Deutsche Börse into the new Holdco group post-completion of the transaction. During these meetings, the parties and their respective financial advisors also refined their financial analyses of the business combination and reviewed potential costs and synergies in connection with the transaction in order to facilitate their valuation of the combined entity.

On February 3, 2011, the NYSE Euronext board of directors held a meeting in Amsterdam to discuss, among other issues, the potential terms of a business combination with Deutsche Börse. At the meeting, Mr. Niederauer and other members of NYSE Euronext management presented the current state of negotiations and due diligence with Deutsche Börse and reviewed the strategic rationale for the business combination. Wachtell Lipton presented summaries of the current draft business combination agreement and the current draft Holdco governance documents, noting the items in such documents that had not yet been agreed. Wachtell Lipton also reviewed with the NYSE Euronext directors their fiduciary duties under Delaware law. Stibbe provided an overview of certain Dutch law aspects that were relevant to the transaction and also reviewed the legal regime under which the board of directors of the Dutch holding company would be operating. Perella Weinberg updated the board on the current status of the financial due diligence and the general financial analysis of the potential transaction and the ongoing negotiations regarding the exchange ratio, the valuation implied by different exchange ratios and the percentage of outstanding Holdco shares that would be held by the former NYSE Euronext shareholders using different exchange ratios. At the meeting, the NYSE Euronext board of directors authorized management to continue its negotiations with Deutsche Börse.

Later that day on February 3, 2011, Linklaters provided a revised draft of the business combination agreement to NYSE Euronext s legal advisors.

Based on input from the management of NYSE Euronext, on February 7, 2011, NYSE Euronext s legal advisors sent a revised draft of the business combination agreement to Deutsche Börse s legal advisors. In addition, Deutsche Börse s legal advisors sent revised drafts of the Holdco governance documents to NYSE Euronext s legal advisors.

On February 7, 2011, the Deutsche Börse management board held a meeting during which the terms of the business combination with NYSE Euronext were discussed in detail.

On February 8 and 9, 2011, representatives from NYSE Euronext and Deutsche Börse and their respective advisors met in New York City. In-depth discussions were held on the outstanding issues in the draft business combination agreement and the draft Holdco governance documents, including (1) the minimum tender condition for the exchange offer, (2) the ability to maintain the well-balanced corporate governance structure, as proposed in their current drafts of the business combination agreement and corporate documents, following completion of the combination, (3) the limitations on each party s obligations to change or divest its businesses or to amend the governance structure of Holdco in order to receive regulatory approval for the transactions, (4) the circumstances under which a termination fee would be payable by either party, (5) the decision-making authority of the Global Executive Committee of the Holdco group, (6) the duration of the initial term of the chairman and chief executive officer of the combined businesses, (7) the rights of Holdco directors who were initially designated by NYSE Euronext and Deutsche Börse to select replacement candidates in the event of vacancies on the board or board committees, and (8) the location and leaders of certain business divisions. In addition, management of Deutsche Börse and NYSE Euronext along with their respective financial and accounting advisors held meetings to continue analyzing potential synergies in the business combination, including opportunities for integration of technologies across the companies, and to discuss the investor presentation proposed to be distributed upon announcement of the business combination.

On February 9, 2011, a news story that had not been authorized by NYSE Euronext or Deutsche Börse was released in Germany that indicated the parties were negotiating a potential business combination and described certain terms of the potential transaction. In response to the unauthorized news stories, both NYSE Euronext and Deutsche Börse suspended trading in their respective shares while preparing a response. Later that same day, Deutsche Börse and NYSE Euronext issued a joint press release confirming the existence of advanced discussions regarding a potential business combination and detailing the current status of certain of the transaction terms that were contemplated by the parties. NYSE Euronext shares resumed trading following the issuance of that press release, and Deutsche Börse shares resumed trading the next morning.

On February 10, 2011, the NYSE Euronext board of directors met by video conference to receive a report from NYSE Euronext management and its advisors on the status of the negotiations with Deutsche Börse.

Over the next several days, the parties and their financial and legal advisors continued to negotiate the remaining open points and exchange drafts of the business combination agreement and Holdco governance documents, as well as continuing their respective due diligence review of the other party.

Table of Contents

On February 11, 2011, the Deutsche Börse management board held a meeting during which it reviewed the terms and the status of the proposed transaction, including the estimated synergies and preliminary due diligence results. During this meeting, the management board authorized Dr. Francioni and Mr. Pottmeyer to finalize the negotiations of the combination agreement.

On February 12, 2011, certain press reports that had not been authorized by the parties suggested that the parties had agreed on the name under which their combined businesses would operate after consummation of the business combination. In response to those reports, NYSE Euronext and Deutsche Börse each issued a press release to clarify that negotiations regarding the name for the combined group were ongoing and no decision regarding a name had been finalized.

On February 13, 2011, the NYSE Euronext board of directors met by video conference to receive a report from management on the status of negotiations with Deutsche Börse. At the meeting, Mr. Niederauer and other members of NYSE Euronext management updated the board on the developments over the last few days and offered an assessment of the remaining open issues and potential outcomes. Wachtell Lipton presented updated summaries of the draft business combination agreement and draft Holdco governance documents, and Perella Weinberg reviewed the financial terms of the business combination. The NYSE Euronext board also received an update from management on the key findings that NYSE Euronext s management and its legal, financial and accounting advisors had identified in their due diligence of Deutsche Börse, and discussed with management the potential benefits and risks involved in the combination transaction. The board continued to support the proposed business combination based on the range of potential alternatives that management and its advisors had presented.

On February 14, 2011, the Deutsche Börse management board held a meeting to consider the revised terms of the transaction. With the advice of its legal and financial advisors, the management board considered the outcome of the negotiations that had taken place with NYSE Euronext and its advisors, including an update on the terms and key considerations of the proposed transaction with NYSE Euronext as well as an update on the proposed combination agreement between Deutsche Börse and NYSE Euronext since the last management board meeting. After deliberation, the Deutsche Börse management board determined that the proposed combination was in the best interest of Deutsche Börse and its shareholders and the management board approved, subject to the approval of the Deutsche Börse supervisory board, the business combination agreement and the transactions contemplated thereby. Later on the same day, members of the supervisory board of Deutsche Börse were updated by Dr. Francioni and other members of the management board on the status of the business combination discussions with NYSE Euronext.

NYSE Euronext s legal advisors and Deutsche Börse s legal advisors continued to exchange drafts of the business combination agreement and the Holdco governance documents, with refinements based on the continuing negotiations between the parties. Representatives of NYSE Euronext and Deutsche Börse continued to discuss the exchange ratio and, after consultation with their respective financial advisors, tentatively agreed to proceed on the basis of an exchange ratio of 0.47 of a share of Holdco for each NYSE Euronext share and an exchange ratio of one share of Holdco for each Deutsche Börse share tendered in the exchange offer. The parties acknowledged that these exchange ratios would lead to the combined company being owned 40% by former NYSE Euronext shareholders and 60% by former Deutsche Börse shareholders, assuming all Deutsche Börse shares were exchanged in the exchange offer. During the day on February 14, 2011 and into the morning of February 15, 2011, representatives of the parties resolved the remaining open issues to the satisfaction of both parties, including agreeing on the minimum tender condition for the exchange offer, the circumstances in which the termination fee would be payable and the locations and leaders of certain of the combined company s principal divisions.

On February 15, 2011, the Deutsche Börse supervisory board met to consider the revised terms of the transaction. With the advice of its financial and legal advisors, the supervisory board considered the outcome of the negotiations that had taken place with NYSE Euronext and its advisors. Based on presentations given by the

Table of Contents

Deutsche Börse management board, its financial advisors, DBSI and J.P. Morgan, and legal counsel, Linklaters, the supervisory board received, among other things, a summary of the terms and key considerations of the proposed transaction with NYSE Euronext as well as a summary of the proposed combination. Representatives from DBSI and J.P. Morgan each provided financial analyses of the transaction and rendered their oral opinions, subsequently confirmed in writing, that, as of February 15, 2011, and based upon and subject to the various factors, assumptions and limitations set forth in their respective written opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). After deliberation, the Deutsche Börse supervisory board determined that the business combination was in the best interest of Deutsche Börse and its shareholders, and the supervisory board approved the business combination of Deutsche Börse and NYSE Euronext.

Also on February 15, 2011, the NYSE Euronext board of directors held a meeting by video conference to review the terms of the proposed business combination transaction. At the meeting, NYSE Euronext management updated the board on discussions and negotiations between the parties since the prior meeting of the NYSE Euronext board of directors. Representatives from Wachtell Lipton described the updated terms of the draft business combination agreement and governance arrangements proposed to be entered into in connection with the combination. Representatives from Perella Weinberg provided final financial analyses of the transaction and the final proposed exchange ratio. Thereafter, Perella Weinberg provided its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors to the effect that, as of February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 was fair, from a financial point of view, to the NYSE Euronext shareholders. After discussion and deliberation, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated by the combination agreement were fair and in the best interests of NYSE Euronext and its shareholders and authorized management to execute the business combination agreement on behalf of the company. In accordance with NYSE Euronext s certificate of incorporation, the NYSE Euronext board of directors also approved the acquisition of NYSE Euronext shares pursuant to the merger and the voting of such NYSE Euronext shares by Holdco after the merger without limitations on ownership or voting rights by Holdco following the merger.

Following the approval of the NYSE Euronext board of directors and the Deutsche Börse boards, the parties entered into the business combination agreement on February 15, 2011 on the terms approved by those boards and issued a press release and market notice announcing the transaction.

On April 1, 2011, NYSE Euronext received a letter from NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. setting forth a non-binding proposal to acquire all of the outstanding shares of NYSE Euronext common stock, where NYSE Euronext stockholders would receive $14.24 in cash, 0.4069 of a share of NASDAQ OMX common stock and 0.1436 of a share of IntercontinentalExchange common stock, for each share of NYSE Euronext common stock. The letter indicated that NASDAQ OMX Group and IntercontinentalExchange agreed between themselves that, in connection with the closing of such transaction, IntercontinentalExchange would acquire NYSE Euronext s European derivatives businesses, including Liffe, as well as Liffe US and NYPC, and NASDAQ OMX would retain NYSE Euronext s other businesses, including the NYSE Euronext stock exchanges in New York, London, Paris, Amsterdam, Brussels and Lisbon, the U.S. equity options business and the information services and technology solutions businesses. The letter further indicated that the proposal was based on publicly available information and was not an offer capable of acceptance, but rather a non-binding indication of interest to serve as a basis for moving toward a mutually agreed transaction. On April 1, 2011, NYSE Euronext issued a press release requesting its shareholders not to take any action with respect to the proposal and indicating that the NYSE Euronext board of directors would carefully review the proposal in consultation with its independent financial and legal advisors. The NYSE Euronext board of directors held a meeting by telephone call that same day to receive an initial briefing on receipt of the proposal, but no determination was made with respect to the proposal.

On April 8, 2011, Deutsche Börse sent a letter to Mr. Niederauer and Mr. Hessels stating that Deutsche Börse remains fully committed to the agreed business combination with NYSE Euronext and describing certain aspects of the proposal by NASDAQ OMX and IntercontinentalExchange that Deutsche Börse viewed as being less favorable to NYSE Euronext than the proposed combination with the Deutsche Börse.

On April 10, 2011, the NYSE Euronext board of directors met with NYSE Euronext management and the company s financial and legal advisors to discuss the proposal by NASDAQ OMX and IntercontinentalExchange. At that meeting, the NYSE Euronext board of directors discussed with management and advisors the terms of the proposal and analyzed various aspects of the proposal, including the transaction structure, consideration to be paid, the anticipated value of such consideration following the transaction, the financing required for the transaction, the required financial and legal due diligence that would need to be performed, and the competition approval process and the exchange regulatory approval process. The board also discussed the proposal in light of the company s corporate strategy. After discussing the proposal, the NYSE Euronext board of directors unanimously concluded that the proposal did not align with NYSE Euronext s strategic vision, involved unacceptable execution risk and was not in the best interests of NYSE Euronext and its shareholders.

On April 19, 2011, NYSE Euronext received a letter from NASDAQ OMX and IntercontinentalExchange that provided additional details of their proposal, including a draft merger agreement. That same day, NYSE Euronext issued a press release acknowledging its receipt of the proposed merger agreement and indicating that the NYSE Euronext board of directors would review it in due course, consistent with its fiduciary duties and its obligations under the business combination agreement.

On April 21, 2011, the NYSE Euronext board of directors met to review the additional information with NYSE Euronext s outside legal and financial advisors. At the meeting, NYSE Euronext board of directors unanimously rejected the proposal and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board s decision.

On May 2, 2011, NASDAQ OMX and IntercontinentalExchange issued a press release announcing that each of their respective boards of directors approved their intent to commence an exchange offer to acquire all of the outstanding NYSE Euronext shares in a cash and stock transaction. Under the terms of the offer, each share of NYSE Euronext would be exchanged for $14.24 in cash, 0.4069 shares of NASDAQ OMX common stock and 0.1436 shares of ICE common stock. The press release provided that, if NASDAQ OMX and ICE are successful in acquiring NYSE Euronext shares pursuant to the offer, they would consummate a second step merger as soon as possible thereafter to acquire the remaining NYSE Euronext shares for the same consideration per share. The press release also indicated that the offer would be expected to have the following conditions: the tender of a majority of the outstanding NYSE Euronext shares on a fully diluted basis; the termination of the business combination agreement between Deutsche Börse and NYSE Euronext; receipt of required regulatory approvals; the NYSE Euronext board waiving the voting and ownership limitations contained in the NYSE Euronext certificate of incorporation; approval by the NYSE Euronext board of the exchange offer under Section 203 of the Delaware General Corporation Law (or satisfaction that Section 203 will not apply to the offer and the second step merger); NASDAQ OMX and ICE completing to their satisfaction confirmatory due diligence; and approval by the stockholders of NASDAQ OMX and ICE of the issuance of their stock pursuant to the exchange offer and the second step merger.

Deutsche Börse s Reasons for the Combination

On February 14, 2011, the Deutsche Börse management board approved the business combination agreement and the transactions contemplated thereby. On February 15, 2011, the Deutsche Börse supervisory board approved the combination of Deutsche Börse and NYSE Euronext under a newly founded Dutch holding company as contemplated by the business combination agreement and presented in the meeting.

In reaching its decision on February 14, 2011, the Deutsche Börse management board consulted with 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 Deutsche Börse management board did not consider it practicable to, and did not attempt to, quantify or otherwise

Table of Contents

assign relative weights to the specific factors that it considered in reaching its determination. The Deutsche Börse management board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the Deutsche Börse management board may have given different weight to different factors. This explanation of the Deutsche Börse management board 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.

The Deutsche Börse management board 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 material factors:

- *Strategic Considerations*. The Deutsche Börse management board believes that the combination will provide a number of significant strategic opportunities, including the following:
  - its expectation that the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology services;
  - its view that the combined company would have a portfolio of leading brands, including Deutsche Börse, Eurex, NYSE Liffe, Clearstream, Stoxx, NYSE Euronext, New York Stock Exchange and Euronext;
  - its expectation that the combined company s complementary products would allow the combined company to provide customers with a global derivatives platform;
  - its expectation that the combined company would be an industry-leading provider of technology services and information content;
  - its expectation that the combined company would be the world s largest venue for capital raising;
  - its expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with revenues drawn from outside of Europe in those business areas;
  - its expectation that the combination would over time create substantial incremental efficiency and growth opportunities; and
  - its expectation that in light of a potential consolidation in the exchange industry, the combination would be to the benefit of Frankfurt as a financial center;
- *Synergies*. Based on the management board s discussions with NYSE Euronext management, the Deutsche Börse management board determined that the combination would create significant cost savings and revenue synergies, including approximately 300 million ($400 million based on an exchange rate of $1.33 to 1.00) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the transaction, as well as at least 100 million ($133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million ($532 million);

Implied Ownership. The Deutsche Börse management board considered that the exchange ratios implied that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer, and considered this relative ownership percentage after reviewing the earnings, cash flow and balance sheet impact of the proposed combination, the historical financial performance of Deutsche Börse and NYSE Euronext, the historical trading price of Deutsche Börse shares and NYSE Euronext shares and the historical exchange rate between Euros and U.S. dollars. This implied ownership split of 60% and 40% is based on the exchange ratio of one Deutsche Börse share for one Holdco share in the exchange offer and the exchange ratio of one NYSE Euronext share for 0.47 of a Holdco share in the merger.

Table of Contents

The exchange ratios were considered by Deutsche Börse in light of the relative valuations of Deutsche Börse and NYSE Euronext. Such valuations were based on certain publicly available financial and other information concerning NYSE Euronext and Deutsche Börse, projections based on certain publicly available research analysts financial forecasts that were reviewed by the respective managements of Deutsche Börse and NYSE Euronext, extrapolations from such forecasts as directed by the respective managements of Deutsche Börse and NYSE Euronext and certain internal analyses and other information relating to NYSE Euronext and Deutsche Börse prepared by management of NYSE Euronext and Deutsche Börse, respectively. In addition, among other things, reported prices and trading activity for the Deutsche Börse shares and the NYSE Euronext shares have been reviewed, and, to the extent publicly available, certain financial and stock market information for NYSE Euronext and Deutsche Börse with similar information for certain other companies considered to be relevant whose securities are publicly traded have been compared. Such agreed exchange ratios would result in a premium of approximately 10% for the NYSE Euronext shareholders as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares.

The Deutsche Börse management board came to the conclusion that the advantages for the Deutsche Börse shareholders resulting from the combination justify such premium for the following reasons:

Deutsche Börse believed that, without a premium of approximately 10% for the NYSE Euronext shareholders and the related 40% ownership of Holdco shares by the former NYSE Euronext shareholders, NYSE Euronext would not have entered into the business combination agreement. Deutsche Börse therefore concluded that such premium was a precondition in order for Deutsche Börse shareholders to receive the significant strategic opportunities that would be created by the combination, including the following:

- The expectation that the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology servicing;
- The view that the combined company would have a portfolio of leading brands, including Deutsche Börse, Eurex, NYSE Liffe, Clearstream, Stoxx, NYSE Euronext, New York Stock Exchange and Euronext;
- The expectation that the combined company s complementary products would allow the combined company to provide customers with a global derivatives platform;
- The expectation that the combined company would be an industry-leading provider of technology services and information content;
- The expectation that the combined company would be the world s largest venue for capital raising;
- The expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with revenues drawn from outside of Europe in those business areas; and
- The expectation that the combination will over time create substantial incremental efficiency and growth opportunities.

In addition thereto, it is the expectation of the Deutsche Börse management board that the future market value of Holdco is not limited to the sum of the current market capitalizations of Deutsche Börse and NYSE Euronext. Based on the discussions between Deutsche Börse and NYSE Euronext management, the Deutsche Börse management board determined that the combination will create significant cost savings and revenue synergies, including approximately 300 million ($400 million) of annual cost savings expected to be achievable on an annualized basis within

Table of Contents

three years after the completion of the combination, as well as at least 100 million ($133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million ($532 million). The Deutsche Börse management board expects that these synergies will lead to a higher enterprise value for Holdco and, as a result, lead to a higher market value for Holdco, which, in turn, will benefit the Deutsche Börse shareholders who tender their shares in the exchange offer. In the view of the Deutsche Börse management board, this benefit justifies the premium of approximately 10% to be afforded to the NYSE Euronext shareholders. This expectation is supported by the fairness opinions of Deutsche Bank and J.P. Morgan that the exchange ratios are fair from a financial point of view to the holders of Deutsche Börse shares (other than Deutsche Börse) (see below Opinions of Financial Advisors to Deutsche Börse).

Taking into consideration the aforementioned expectations and the advantages for the Deutsche Börse shareholders resulting therefrom, the Deutsche Börse management board came to the conclusion that the exchange ratio of one Holdco share for each Deutsche Börse share and the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share (which represented a premium of approximately 10% for the benefit of the NYSE Euronext shareholders as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares) is in the best interests of the Deutsche Börse shareholders and in the best interests of Deutsche Börse.

Opinions of Financial Advisors. The Deutsche Börse management and supervisory board considered the financial analyses presented to it by DBSI and J.P. Morgan and the opinions of DBSI and J.P. Morgan that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);

Participation in Future Appreciation. The Deutsche Börse management board considered the fact that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;

Governance. The Deutsche Börse management board considered that the following governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflect the fact that the transaction was structured as a balanced business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa:

- the agreement of the parties that the Holdco board of directors would consist of the following members after completion of the combination:
  - Deutsche Börse s chief executive officer, who would be appointed as the chairman of the Holdco group;
  - NYSE Euronext s chief executive officer, who would also be appointed as the chief executive officer of the Holdco group;
  - fifteen other individuals, with nine individuals (or 60%) to be designated by Deutsche Börse and six individuals (or 40%) to be designated by NYSE Euronext; and
- the Global Executive Committee of the Holdco group would consist of an equal number of persons designated by Deutsche Börse and NYSE Euronext from their respective senior management teams;

Familiarity with Businesses. The Deutsche Börse management board considered its knowledge of Deutsche Börse Group s and NYSE Euronext s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which Deutsche Börse Group and NYSE Euronext operate (including the anticipated consolidation in the industry and the competitive effects of this consolidation on Deutsche Börse Group); and

Alternatives. The directors of the Deutsche Börse management board considered the combination relative to the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes. The Deutsche Börse management board also took note of the fact that between the date that the parties issued the press release on February 9, 2011 confirming discussions and the date the parties entered into the business combination agreement, Deutsche Börse did not receive any incoming inquiries from any other potential strategic partners with respect to an alternative strategic transaction.

The Deutsche Börse management board also considered a variety of risks and other potentially negative factors concerning the business combination agreement and the combination as a whole, including the following:

the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected timeframe;

the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the Holdco group after completion of the combination;

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

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

the risk that certain members of Deutsche Börse 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 Deutsche Börse Group and NYSE Euronext, including the cost to achieve synergies;

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

the risk that an insufficient number of Deutsche Börse shareholders will tender their Deutsche Börse shares into the exchange offer or that the NYSE Euronext shareholders may fail to approve the merger;

the risk that the combination would be completed and up to 25% of the Deutsche Börse shares may not have been tendered in the exchange offer, and that Holdco may not be able to acquire such remaining Deutsche Börse shares on a timely basis or at all (and any such acquisition of such shares may require the payment of different or additional consideration than the consideration offered in the exchange offer);

the requirement that Deutsche Börse pay NYSE Euronext a termination fee if an alternative proposal to acquire Deutsche Börse is publicly announced or made known and the business combination agreement is thereafter terminated in certain circumstances (see The Business Combination Agreement Termination);

Table of Contents

- the risk that because the exchange ratio to be paid to the Deutsche Börse shareholders is fixed, the value of the consideration to Deutsche Börse shareholders in the combination could fluctuate;

- the likelihood of litigation challenging the combination, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

- the expenses associated with completing the combination;

- the risk that, upon completion of the combination, the counterparties under certain material agreements of certain members of the Deutsche Börse Group (*e.g.*, under the cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders agreement with SIX Swiss Exchange AG regarding Eurex) may be able to exercise certain change of control rights; and

- various other risks associated with the combination and the businesses of Deutsche Börse Group, NYSE Euronext and the combined company described under Risk Factors.

In addition to considering the factors described above, Deutsche Börse management board considered that:

- some members of the management and supervisory boards of Deutsche Börse have interests in the combination as individuals that are in addition to, and that may be different from, the interests of Deutsche Börse shareholders (see Proposal 1 The Combination Proposal Interests of Deutsche Börse Supervisory and Management Board Members); and

- additional regulatory requirements and regulatory authorities would be applicable to the combined company as a result of the transaction.

The Deutsche Börse management board concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected Deutsche Börse and its shareholders to achieve as a result of the combination. Accordingly, the Deutsche Börse management and supervisory board approved the combination.

NYSE Euronext s Reasons for the Combination

On February 15, 2011, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of NYSE Euronext shareholders and approved and adopted the business combination agreement and the transactions contemplated thereby.

In reaching its decision on February 15, 2011, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the NYSE Euronext board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The NYSE Euronext board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of NYSE Euronext s reasons for the proposed 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.

The NYSE Euronext 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 material factors:

Consistency with Existing Strategy. The NYSE Euronext board of directors considered that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy to operate a global multi-asset class exchange providing a diversified range of services to the capital markets community at various stages of the trading value chain;

Table of Contents

Strategic Considerations. The NYSE Euronext board of directors believes that the combination will provide a number of significant strategic opportunities, including the following:

its expectation that the combined company would be a leader with a diversified portfolio of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology services;

its view that the combined company would have a portfolio of leading brands, including NYSE Euronext, New York Stock Exchange, Euronext, Deutsche Börse, Eurex, NYSE Liffe, Clearstream and Stoxx;

its expectation that the combined company s complementary interest rate and equity index products would allow the combined company to provide customers with the product innovation and capital efficiency capabilities of a global derivatives platform;

its expectation that the combined company would be an industry-leading provider of technology services throughout the trading value chain and information content;

its expectation that the combined company would be the world s largest venue for capital raising;

its expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with significant revenues drawn from outside of North America and Europe in those business areas; and

its expectation that the combination would over time create substantial incremental efficiency and growth opportunities;

Participation in Future Appreciation. The NYSE Euronext board of directors considered the fact that the merger consideration would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the merger;

Synergies. Based on the advice of NYSE Euronext management following such management s discussions with Deutsche Börse management and NYSE Euronext s accounting advisors, the NYSE Euronext board of directors determined that the combination would create significant cost savings and revenue synergies, including approximately 300 million ($400 million, based on an exchange rate of $1.33 to 1.00) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the transaction, as well as at least 100 million ($133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million ($532 million);

Exchange Ratio. The NYSE Euronext board of directors considered that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each Deutsche Börse share in the exchange offer implied the following premiums as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, assuming that each Holdco share had a value equal to $78.55, which was the closing price of one Deutsche Börse share on February 8, 2011 converted into U.S. dollars based on an exchange ratio of $1.3551 to 1:

a 10.5% premium to the closing price of NYSE Euronext shares on February 8, 2011;

a 12.8% premium to the average of the closing prices of NYSE Euronext shares for the 10-day period ended on February 8, 2011;

a 14.0% premium to the average of the closing prices of NYSE Euronext shares for the one-month period ended on February 8, 2011; and

a 21.5% premium to the average of the closing prices of NYSE Euronext shares for the three-month period ended on February 8, 2011;

Table of Contents

Implied Ownership. The NYSE Euronext board of directors considered that the exchange ratios implied that former NYSE Euronext shareholders and former Deutsche Börse shareholders would hold approximately 40% and 60%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shares are tendered in the exchange offer, and considered this relative ownership percentage after reviewing the earnings, cash flow and balance sheet impact of the proposed combination, the historical financial performance of NYSE Euronext and Deutsche Börse Group, the historical trading price of NYSE Euronext shares and Deutsche Börse shares and the historical exchange rate between euros and U.S. dollars;

Financial Advisor s Opinion. The NYSE Euronext board of directors considered the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

Governance. The NYSE Euronext board of directors considered that the following governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflect the fact that the transaction was structured as a balanced business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa:

- the agreement of the parties that the Holdco board of directors would consist of the following members after completion of the combination:
  - the chief executive officer of NYSE Euronext, who would also be appointed as the chief executive officer of the Holdco group;
  - the chief executive officer of Deutsche Börse, who would also be appointed as the chairman of the Holdco group;
  - fifteen other individuals, with six individuals (or 40%) to be designated by NYSE Euronext and nine (or 60%) to be designated by Deutsche Börse; and
- the Global Executive Committee of the Holdco group would consist of an equal number of persons designated by NYSE Euronext (including the chief executive officer of NYSE Euronext) and Deutsche Börse from their respective senior management teams;

Familiarity with Businesses. The NYSE Euronext board of directors considered its knowledge of NYSE Euronext s and Deutsche Börse Group s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which NYSE Euronext and Deutsche Börse Group operate (including the anticipated consolidation in the industry and the competitive effects of this consolidation on NYSE Euronext); and

Alternatives. The NYSE Euronext board of directors considered the combination relative to the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes. The NYSE Euronext board of directors also took note of the fact that between the date that the parties issued the press release on February 9, 2011 confirming discussions and the date the parties entered into the business combination agreement, NYSE Euronext did not receive any incoming inquiries from any other potential strategic partners with respect to an alternative strategic transaction.

The NYSE Euronext board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including the following:

- the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected timeframe;

Table of Contents

the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the Holdco group after completion of the combination;

the risks and costs to NYSE Euronext 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 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 Euronext 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 Euronext and Deutsche Börse Group, including the cost to achieve synergies;

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

the risk that the NYSE Euronext shareholders may fail to adopt the business combination agreement and approve the transactions contemplated thereby, or that an insufficient number of Deutsche Börse shareholders will tender their Deutsche Börse shares into the exchange offer;

the risk that the combination would be completed and up to 25% of the Deutsche Börse shares may not have tendered their shares in the exchange offer, and that Holdco may not be able to acquire such remaining Deutsche Börse shares on a timely basis or at all (and any such acquisition of such shares may require the payment of different or additional consideration than the considered offered in the exchange offer);

the requirement that NYSE Euronext submit the business combination agreement to its shareholders for approval, even if the NYSE Euronext board of directors withdraws or changes its recommendation in a manner adverse to Deutsche Börse or Holdco (including by changing to recommend that NYSE Euronext shareholders reject the combination and the business combination agreement), which could delay or prevent NYSE Euronext s ability to pursue alternative proposals if one were to become available in the interim;

the requirement that NYSE Euronext pay Deutsche Börse a termination fee if an alternative proposal to acquire NYSE Euronext is publicly announced or made known and the combination agreement is thereafter terminated in certain circumstances (see The Business Combination Agreement Termination);

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

the risk that the U.S. holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes as a result of the merger if NYSE Euronext waives its tax conditions;

the likelihood of litigation challenging the merger, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

the fees and expenses associated with completing the combination; and

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

Table of Contents

In addition to considering the factors described above, the NYSE Euronext board of directors considered that:

- some officers and directors of NYSE Euronext have interests in the combination as individuals that are in addition to, and that may be different from, the interests of NYSE Euronext shareholders (see Proposal 1 The Combination Proposal Interests of NYSE Euronext Directors and Executive Officers in the Combination); and

- additional regulatory requirements and regulatory authorities would be applicable to the combined company as a result of the transaction.

Furthermore, in accordance with its obligations under the NYSE Euronext certificate of incorporation, the NYSE Euronext board of directors determined that the combination, and Holdco s exercise of voting rights over NYSE Euronext and ownership of equity interests in NYSE Euronext:

- will not impair the ability of any U.S. regulated exchanges, NYSE Euronext or NYSE Group to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

- will not impair the ability of any European market subsidiaries of NYSE Euronext, NYSE Euronext or Euronext N.V. to discharge their respective responsibilities under the European exchange regulations;

- is otherwise in the best interests of NYSE Euronext, its shareholders, its U.S. regulated exchanges and European market subsidiaries; and

- will not impair the SEC s ability to enforce the Exchange Act or the European regulators ability to enforce the European exchange regulations.

The NYSE Euronext board of directors concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected NYSE Euronext and its shareholders to achieve as a result of the combination. Accordingly, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, NYSE Euronext and its shareholders.

Certain Synergy Forecasts

None of NYSE Euronext, Deutsche Börse or Holdco 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 Proposal 1: The Combination Proposal Background of the Combination, NYSE Euronext and Deutsche Börse provided each other and their respective financial advisors with certain business and synergy forecasts that were made publicly available after the announcement of the signing of the business combination agreement. Set forth below is an overview of such business and synergy data and forecasts, as well as the revised estimates of cost savings that were subsequently publicly disclosed by the parties.

In preparing the synergy forecasts set forth below, management of NYSE Euronext and Deutsche Börse made the following material assumptions:

- implementation and restructuring costs are estimated to be approximately 1.5 to 2.0 times the expected full run-rate cost synergies;

the exchange rate would be 1 = $1.33; and

the combination would be completed by December 31, 2011.

Projected Cost Savings of NYSE Euronext and Deutsche Börse Group

In connection with their financial due diligence review, the parties estimated in February 2011 that the combination will generate cost savings of approximately 300 million/$400 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. For

109

Table of Contents

example, both NYSE Euronext and Deutsche Börse Group operate EU cash markets, EU derivatives markets and U.S. equity options markets. By combining their respective operations, the parties expect that savings could be realized across all three businesses by combining duplicative functions such as management, sales and marketing, and product development and by bringing locations together. The parties also expect more limited savings in listing and market operations. The following table sets forth the areas in which the parties expected that these cost savings can be achieved and their anticipated sources for these cost savings. All synergy values are based on an exchange rate of $1.33 per euro.

	Annual Cost Savings (millions)	% of Total Cost Savings	Comments
Technology	79/$105	26	Single platform Integrated complementary derivatives franchises Combined U.S. options platforms
Clearing	67/$90	22.5	Duplicative operations and planned operating expenses
Market Operations	98/$130	32.5	EU cash markets EU derivatives market U.S. equity options
Corporate	56/$75	19	Duplicative corporate and administrative overhead

The parties expected these cost savings to be realized at an annual run rate that will reach 100% by the end of the third year following completion of the combination, as set forth in the following table:

	Run-Rate (%)	Cost Savings (millions)
Year 1	25	75/$100
Year 2	50	150/$200
Year 3	100	300/$400

Revised Projected Cost Savings of NYSE Euronext and Deutsche Börse Group

Following the date of the business combination agreement, the parties continued to analyze the cost savings that they expected to achieve as a result of the combination, based on additional information developed in connection with commencement of their integration planning. Following such analysis, the parties revised their estimate of the projected cost savings. As revised, the parties estimate that the combination will generate cost savings of approximately 400 million/$532 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. The following table sets forth the areas in which these cost savings are expected to be achieved and the anticipated sources for the cost savings including the levers for additional cost savings. All values are based on an exchange rate of $1.33 per euro.

	Annual Cost Savings (millions)	% of Total Cost Savings	Levers for Cost Savings
Technology	130.0/$172.9	32.5%	Single platform Integrated complementary derivatives franchises Combined U.S. option platforms Levers for additional cost savings:

Common trading & clearing infrastructure

Further consolidation of networks and U.S. data centers

Globalized IT operating model around common trading & clearing infrastructure

Table of Contents

	Annual Cost Savings (millions)	% of Total Cost Savings	Levers for Cost Savings
Clearing	71.0/$94.4	17.7%	Duplicative operations and planned operating expenses Levers for additional cost savings: Further refinement of planned operating expenses
Market Operations	113.0/$150.3	28.3%	EU cash markets EU derivatives markets U.S. equity options Levers for additional cost savings: Implementation of centralized market operations hubs for derivatives & equities in Europe and in the U.S. and realization of operations-efficiencies in all locations through common trading & clearing infrastructure Further consolidation of sales and product development in Europe and in the U.S.
Corporate	86.0/$114.4	21.5%	Duplicative corporate and administrative overhead Levers for additional cost savings: Further refinement of corporate & administrative functions Streamlining of management structure across entire group Stronger leverage of increased buying power and global sourcing opportunities Consolidation of global real estate portfolio

The parties also revised their expectations as to when they expect these cost savings to be realized, although they continue to believe that full run rate will reach 100% by the end of the third year following completion of the combination, as set forth in the following table:

	Run-Rate	Cost Savings (millions)
End of Year 1	30%	120.0/$159.6
End of Year 2	65%	260.0/$345.8
End of Year 3	100%	400.0/$532.0

Projected Revenue Synergies of NYSE Euronext and Deutsche Börse Group

In addition, the parties expect that the combination will lead to at least 100 million ($133 million) of annual revenue synergies, with the full run-rate being achieved at the end of the third year after completion of the combination, through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group s clearing capabilities and expanded scope for technology services and market data offerings. The following table sets forth the areas in which these revenue synergies are expected to be realized and the anticipated sources for these revenue

Table of Contents

synergies. The parties expect that approximately 50% of the projected revenue synergies will be realized in the clearing business and approximately 50% in the other business areas indicated below:

	Comments
Derivatives and Cash Markets	Increase turnover from combining equity and derivatives liquidity pools Cross-distribution in European cash markets
Technology and MD&A	Expanded client set for hosted/managed technology and data services Extension of STOXX index franchise to U.S. market and globally Richer content for pre- and post-trade data and analytics products
Clearing	Clearing for European cash equities Clearing for European derivatives

The internal synergy forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or U.S. GAAP. In addition, the synergy forecasts were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. This summary of the internal synergy forecasts is not being included in this document to influence your decision whether to exchange your Deutsche Börse shares in the exchange offer or vote your NYSE Euronext shares to adopt the business combination agreement and approve the transactions contemplated by such agreement. Rather, they are included because these internal synergy forecasts were considered by Deutsche Börse s and NYSE Euronext s board(s) and their respective financial advisors for purposes of evaluating the combination.

These internal synergy forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of NYSE Euronext s and Deutsche Börse Group s management and will be beyond the control of Holdco s management. Important factors that may affect actual results and cause the internal synergy forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of NYSE Euronext and Deutsche Börse (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under General Information Forward-Looking Statements. The internal synergy forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these synergy financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of the internal synergy forecasts in this document should not be regarded as an indication that any of Holdco, NYSE Euronext, Deutsche Börse or their respective affiliates, advisors or representatives considered the internal synergy forecasts to be predictive of actual future events, and the internal synergy forecasts should not be relied upon as such. None of Holdco, NYSE Euronext, Deutsche Börse or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal synergy forecasts, and, except as otherwise required by law, none of them have any obligation to update or otherwise revise or reconcile these internal synergy forecasts to reflect circumstances existing after the date the internal synergy forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the synergy forecasts are shown to be in error. NYSE Euronext and Deutsche Börse do not intend, except as otherwise required by law, to make publicly available any update or other revision to these internal synergy forecasts. NYSE Euronext, Deutsche Börse and their respective affiliates, advisors, officers, directors, partners or representatives have not made, and are not authorized to make in the future, any representation to any shareholder or other person regarding NYSE Euronext s and Deutsche Börse Group s ultimate performance compared to the information contained in these internal synergy forecasts or that estimated results will be achieved. NYSE Euronext and Deutsche Börse have made no representations, in the business combination agreement or otherwise, concerning these internal synergy forecasts.

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

Opinion of the Financial Advisor to the NYSE Euronext Board of Directors

The NYSE Euronext board of directors retained Perella Weinberg to act as its financial advisor in connection with the combination, pursuant to which (1) Holdco will conduct the exchange offer to acquire each issued Deutsche Börse share for one Holdco share, and (2) immediately following the purchase by Holdco of the Deutsche Börse shares tendered in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, with NYSE Euronext surviving the merger as a wholly owned subsidiary of Holdco, and all of the issued and outstanding NYSE Euronext shares, other than any NYSE Euronext shares owned directly by NYSE Euronext or Pomme Merger Corporation and not held on behalf of third parties, will be converted into the right to receive 0.47 of a Holdco share. This exchange ratio is referred to in this document as the merger exchange ratio. On February 15, 2011, Perella Weinberg rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

The full text of Perella Weinberg s written opinion, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Annex B to this document. Holders of NYSE Euronext shares are urged to read Perella Weinberg s opinion carefully and in its entirety. The opinion does not address NYSE Euronext s underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination. This summary is qualified in its entirety by reference to the full text of the opinion. Perella Weinberg s business address is 767 Fifth Avenue, New York, NY 10153, United States of America. Perella Weinberg has given its consent to the use of its opinion letter dated February 15, 2011 to the Board of Directors of NYSE Euronext, in the form and content as included in this document, as this document stands, at the time of publication.

In giving such consent, Perella Weinberg does not admit that it comes within the category of persons whose consent is required under Section 7 of the US Securities Act of 1933, as amended, or the rules and regulations of the US Securities and Exchange Commission thereunder, nor does Perella Weinberg thereby admit that it is an expert with respect to any part of the Registration Statement on Form F-4 of Alpha Beta Netherlands Holding N.V. filed with the Securities and Exchange Commission, which includes the proxy statement/prospectus, within the meaning of the term expert as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

In arriving at its opinion, Perella Weinberg, among other things:

- reviewed certain publicly available financial statements and other business and financial information with respect to NYSE Euronext and Deutsche Börse Group, including research analyst reports;
- reviewed certain internal financial information, analyses, and other financial and operating data relating to the business of NYSE Euronext, in each case, prepared by management of NYSE Euronext;
- reviewed certain internal financial information, analyses, and other financial and operating data relating to the business of Deutsche Börse Group, in each case, prepared by management of Deutsche Börse Group;

Table of Contents

reviewed certain publicly available financial forecasts relating to NYSE Euronext;

reviewed certain publicly available financial forecasts relating to Deutsche Börse Group;

reviewed estimates of synergies anticipated from the combination, which are referred to collectively in this document as the anticipated synergies, prepared by management of NYSE Euronext;

discussed the past and current business, operations, financial condition and prospects of NYSE Euronext, including the anticipated synergies, with senior executives of NYSE Euronext and Deutsche Börse Group, and discussed the past and current business, operations, financial condition and prospects of Deutsche Börse Group with senior executives of NYSE Euronext and Deutsche Börse Group;

reviewed the relative financial contributions of NYSE Euronext and Deutsche Börse Group to the future financial performance of Holdco on a pro forma basis;

compared the financial performance of NYSE Euronext and Deutsche Börse Group with that of certain publicly-traded companies which it believed to be generally relevant;

compared the financial terms of the combination with the publicly available financial terms of certain transactions which it believed to be generally relevant;

reviewed the historical trading prices and trading activity for NYSE Euronext shares and Deutsche Börse shares, and compared such price and trading activity of NYSE Euronext shares and Deutsche Börse shares with each other and with that of securities of certain publicly-traded companies which it believed to be generally relevant;

reviewed the business combination agreement; and

conducted such other financial studies, analyses and investigations, and considered such other factors, as it deemed appropriate.

In arriving at its opinion, Perella Weinberg assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to it (including information that was available from generally recognized public sources) for purposes of its opinion and further relied upon the assurances of the managements of NYSE Euronext and Deutsche Börse that, to their knowledge, information furnished by them for purposes of Perella Weinberg s analysis did not contain any material omissions or misstatements of material fact. Perella Weinberg assumed, with the consent of the NYSE Euronext board of directors, that there were no material undisclosed liabilities of NYSE Euronext and Deutsche Börse Group for which adequate reserves or other provisions had not been made and that the anticipated synergies and potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of NYSE Euronext to result from the combination would be realized in the amounts and at the times projected by the management of NYSE Euronext, and Perella Weinberg expressed no view as to the assumptions on which they are based.

Perella Weinberg relied upon, without independent verification, the assessment by the managements of NYSE Euronext and of Deutsche Börse of the timing and risks associated with the integration of NYSE Euronext and Deutsche Börse Group. At the direction of NYSE Euronext, Perella Weinberg relied upon the published estimates of third-party research analysts and, with NYSE Euronext management s direction and endorsement, extrapolations based thereon with respect to NYSE Euronext and extrapolations based thereon with respect to Deutsche Börse prepared by or on behalf of Deutsche Börse and provided to Perella Weinberg on behalf of Deutsche Börse. The published estimates were estimates of NYSE Euronext s and Deutsche Börse s financial results for 2011 and 2012, and the extrapolations, which were calculated by NYSE

Euronext s and Deutsche Börse s financial advisors, were estimates of NYSE Euronext s and Deutsche Börse s financial results for 2013, 2014 and 2015. At the direction of NYSE Euronext, Perella Weinberg assumed that such estimates and extrapolations were a reasonable basis upon which to evaluate the future financial performance of NYSE Euronext and Deutsche Börse Group, and Perella Weinberg expressed no view as to the assumptions on which they were based.

In arriving at its opinion, Perella Weinberg did not make any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of NYSE Euronext or

Table of Contents

Deutsche Börse Group, nor was it furnished with any such valuations or appraisals, nor did it assume any obligation to conduct, nor did it conduct, any physical inspection of the properties or facilities of NYSE Euronext or Deutsche Börse Group. In addition, Perella Weinberg did not evaluate the solvency of any party to the business combination agreement under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters.

Perella Weinberg assumed that the combination would be consummated in accordance with the terms set forth in the business combination agreement, without material modification, waiver or delay, including that each Deutsche Börse share would be exchanged for one Holdco share in the exchange offer. In addition, Perella Weinberg assumed that in connection with the receipt of all the necessary approvals of the proposed combination, no delays, limitations, conditions or restrictions would be imposed that could have an adverse effect on Holdco, NYSE Euronext, Deutsche Börse Group or the contemplated benefits expected to be derived in the proposed combination. Perella Weinberg s analysis further assumed that 100% of the issued Deutsche Börse shares would be acquired by Holdco in the exchange offer. Perella Weinberg relied as to all legal matters relevant to rendering its opinion upon the advice of its counsel.

Perella Weinberg s opinion addressed only the fairness from a financial point of view, as of the date thereof, of the merger exchange ratio to the holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse) pursuant to the business combination agreement. Perella Weinberg was not asked to, nor did it, offer any opinion as to any other term of the business combination agreement (or any related document or agreement) or the form of the combination or the likely timeframe in which the combination would be completed. In addition, Perella Weinberg expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the business combination agreement, or any class of such persons, relative to the merger exchange ratio or otherwise. Perella Weinberg made no assumption as to whether the transaction would be taxable to NYSE Euronext shareholders, and did not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the business combination agreement, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood NYSE Euronext had received such advice as it deemed necessary from qualified professionals. Perella Weinberg s opinion did not address the underlying business decision of NYSE Euronext to enter into the combination or the relative merits of the combination as compared with any other strategic alternative which may have been available to NYSE Euronext. Perella Weinberg was not authorized to solicit, and did not solicit, indications of interest in a transaction with NYSE Euronext from any party. Perella Weinberg s opinion noted that on February 9, 2011, NYSE Euronext and Deutsche Börse publicly confirmed that they were engaged in advanced discussions regarding a potential combination. Except as described above, the NYSE Euronext board of directors imposed no other limitations on the investigations made or procedures followed by Perella Weinberg in rendering its opinion.

Perella Weinberg s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of its opinion. It should be understood that subsequent developments may affect Perella Weinberg s opinion and the assumptions used in preparing it, and Perella Weinberg does not have any obligation to update, revise, or reaffirm its opinion. The issuance of Perella Weinberg s opinion was approved by a fairness committee of Perella Weinberg.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses performed by Perella Weinberg and reviewed by the NYSE Euronext board of directors in connection with Perella Weinberg s opinion relating to the combination and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format.

In order to fully understand Perella Weinberg 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. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg s financial analyses.

Analysis of Implied Premia

Perella Weinberg took the product of (1) the merger exchange ratio and (2) the per share closing price of Deutsche Börse shares on February 8, 2011 (the last trading day prior to the day on which NYSE Euronext and Deutsche Börse publicly confirmed that they were engaged in advanced discussions regarding a potential combination (which date is referred to in this summary of Perella Weinberg s material financial analyses as the reference date)), which per share closing price was 57.45 or $78.55, assuming a U.S. dollar-to-euro exchange rate of 1.367, and compared the $36.92 implied value per share of NYSE Euronext shares to the following:

the closing market price per share of NYSE Euronext shares on the reference date;

the average closing market price per share of NYSE Euronext shares for each of the ten-day, one-month and three-month periods ended on the reference date; and

the closing market price per share of NYSE Euronext shares one month prior to the reference date.

The results of these calculations are summarized in the following table:

	Price of NYSE Euronext Share (for period ended on reference date) (in U.S. dollars)	Implied Premium (%)
Closing price on reference date	33.41	10.5
Ten-day average	32.71	12.8
One-month average	32.39	14.0
One-month prior	30.98	19.2
Three-month average	30.40	21.5

Relative Ownership Over Time

Perella Weinberg compared the approximate 40% ownership interest in Holdco that shareholders of NYSE Euronext will receive under the terms of the business combination agreement (which percentage assumes that all Deutsche Börse shares are tendered in the exchange offer) to the NYSE Euronext shareholders implied ownership in Holdco over several periods. Perella Weinberg considered the market price per share of NYSE Euronext shares and Deutsche Börse shares on the reference date as well as the average closing market price per share of NYSE Euronext shares and Deutsche Börse shares for each of the last twelve-month, or LTM, two-year and three-year periods ended on the reference date. In preparing this comparison, Perella Weinberg calculated the implied ownership by dividing the individual market capitalizations of NYSE Euronext and Deutsche Börse by the combined market capitalization of the companies to determine the relative contribution of each to Holdco s market capitalization. Deutsche Börse s shares were converted to U.S. dollars on a daily basis using daily U.S.-dollar-to-euro exchange rates. The results of these calculations are summarized in the following table:

	Implied Ownership in Holdco (based on price of NYSE Euronext shares and Deutsche Börse shares) (%)

	NYSE Euronext	Deutsche Börse
Closing price on reference date	38	62
LTM average	38	62
Two-year average	35	65
Three-year average	36	64

Exchange Ratio Over Time

Perella Weinberg also analyzed the exchange ratio of NYSE Euronext shares to Deutsche Börse shares on the reference date and for each of the ten-day, one-month, LTM and three-year periods ended on the reference date. In undertaking this analysis Perella Weinberg divided NYSE Euronext s daily share price by Deutsche Börse s share price in U.S. dollars for the corresponding day to calculate the implied exchange ratio for that day. Perella Weinberg

Table of Contents

compared the merger exchange ratio with the implied exchange ratio on the reference date and the average daily implied exchange ratios for each period ending on the reference date. To convert Deutsche Börse s share price into U.S. dollars, Perella Weinberg multiplied Deutsche Börse s share price on each day by the same day s U.S.-dollar-to-euro exchange rate. The results of these calculations are summarized in the following table:

	Exchange Ratio
Closing price on reference date	0.425
Ten-day average	0.422
One-month average	0.428
LTM average	0.430
Three-year average	0.391
Actual merger exchange ratio	0.470

Historical Stock Trading

Perella Weinberg reviewed the historical trading prices for NYSE Euronext shares for the ten-day, one-month, LTM and three-year periods ending on the reference date. Perella Weinberg also reviewed the historical trading prices for Deutsche Börse shares during the same periods, and examined the performance of NYSE Euronext and Deutsche Börse relative to the CBOE Exchange Index, the S&P 500 Index and the DAX Exchange.

Perella Weinberg noted that, over the ten days prior to the reference date, the closing market price for NYSE Euronext shares rose by 3% and the closing market price for Deutsche Börse shares rose by 1%, whereas the CBOE Exchange Index was up by 3%, the S&P 500 Index was up by 2% and the DAX Exchange was up by 3% for the same period. Perella Weinberg also noted that, for this period, the average price per share of NYSE Euronext shares was $32.71 and the average price per share of Deutsche Börse was 56.65. Looking at the one-month period ended on the reference date, Perella Weinberg noted that the closing market price for NYSE Euronext shares rose by 8% and the closing market price for Deutsche Börse shares rose by 10%, whereas the CBOE Exchange Index was up by 4%, the S&P 500 Index was up by 4% and the DAX Exchange was up by 7% for the same period. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was $32.39 and the average closing price per Deutsche Börse share was 56.10.

Perella Weinberg also noted that, over the LTM period prior to the reference date, the closing market price per share for NYSE Euronext shares rose by 41% and the closing market price per share for Deutsche Börse shares rose by 23%, whereas the CBOE Exchange Index was up by 26%, the S&P 500 Index was up by 24% and the DAX Exchange was up by 33% for the same period. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was $29.42 and the average closing price per share of Deutsche Börse was 52.00. Perella Weinberg further noted that in the three-year period ending on the reference date, the closing market price per share for NYSE Euronext shares was down by 52% and the closing market price per share for Deutsche Börse shares was down by 51%, whereas the CBOE Exchange Index fell by 28%, the S&P 500 fell by 1% and the DAX Exchange fell by 9%. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was $33.11 and the average closing price per Deutsche Börse share was 59.48.

Equity Research Analyst Price Target Statistics

Perella Weinberg reviewed and analyzed the most recent publicly available research analyst price targets for NYSE Euronext shares prepared and published by 16 selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst price targets for NYSE Euronext shares prior to the reference date was $30.00 to $46.00 per share, with a median price target of $37.00 per share.

Perella Weinberg also reviewed and analyzed the most recent publicly available research analyst price targets for Deutsche Börse shares prepared and published by eight selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst price targets for Deutsche Börse shares prior to the reference date was 47.00 to 73.00 per share, with a median price target of 64.50 per share.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for NYSE Euronext shares and Deutsche Börse shares. Further, these estimates are subject to uncertainties, including the future financial performance of NYSE Euronext and Deutsche Börse

Table of Contents

Group and future financial market conditions, and the public market trading price targets published by equity research analysts typically represent price targets to be achieved over a six-to twelve month period.

Selected Publicly Traded Companies Analysis

Perella Weinberg reviewed and compared certain financial information for NYSE Euronext and Deutsche Börse Group to corresponding financial information, ratios and public market multiples for certain publicly held companies in the exchange operator industry. Although none of the following companies is identical to NYSE Euronext or to Deutsche Börse, Perella Weinberg selected these companies because they had publicly traded equity securities and were deemed to be similar to NYSE Euronext and Deutsche Börse in one or more respects including being operators of exchanges.

- The Nasdaq OMX Group
- London Stock Exchange plc
- IntercontinentalExchange Inc.
- Chicago Board Options Exchange
- Chicago Mercantile Exchange
- TMX Group Inc.
- Bolsas y Mercados Españoles

For each of the selected companies, Perella Weinberg calculated and compared financial information and various financial market multiples and ratios based on company filings for historical information and consensus forecasts prepared by the Institutional Brokers Estimate System for forecasted information. For NYSE Euronext and Deutsche Börse, Perella Weinberg made calculations based on company filings and information provided by the respective managements of each company for historical information and third-party research estimates from Institutional Brokers Estimate System for forecasted information.

With respect to NYSE Euronext, Deutsche Börse and each of the selected companies, Perella Weinberg reviewed enterprise value as of the reference date as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, share price to estimated earnings per share, or EPS, for fiscal year 2010 and fiscal year 2011, long term EPS growth rates and estimated EBITDA margins for fiscal year 2011. The results of these analyses are summarized in the following table:

	2010E EV /EBITDA Multiple	2011E EV /EBITDA Multiple
Range of selected exchange operators	6.9x 11.5x	7.2x 10.1x
NYSE Euronext	9.5x	8.0x
Deutsche Börse	10.4x	8.7x

	2010E Share Price / Earnings Multiple	2011E Share Price / Earnings Multiple

Range of selected exchange operators	12.3x 24.7x	12.2x 18.9x
NYSE Euronext	16.4x	13.6x
Deutsche Börse	16.8x	12.7x

	Long-Term EPS Growth Rate (%)	**2011E EBITDA Margin (%)**
Range of selected exchange operators	5 16*	49 71
NYSE Euronext	11	49
Deutsche Börse	11	59

* Excluding Bolsas y Mercados Españoles due to negative long-term EPS growth rate.

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to either NYSE Euronext s or Deutsche Börse Group s business. Accordingly, Perella Weinberg s comparison of selected companies to NYSE Euronext and Deutsche Börse and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved

Table of Contents

complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies, NYSE Euronext and Deutsche Börse.

Discounted Cash Flow Analysis

Perella Weinberg conducted discounted cash flow analyses for NYSE Euronext and Deutsche Börse to determine the implied pro forma ownership percentages of the equity of the combined company for the shareholders of NYSE Euronext and Deutsche Börse. With respect to NYSE Euronext, estimates of unlevered free cash flows used for this analysis utilized the financial forecasts of selected equity analysts models as well as NYSE Euronext guidance. Perella Weinberg calculated the net present value as of March 31, 2011 of the estimated unlevered free cash flows that each entity could generate between fiscal years 2011 and 2015. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 8.0x to 9.0x and discount rates ranging from 8.0% to 12.0% based on estimates of the weighted average cost of capital of NYSE Euronext. The discounted cash flow analysis did not consider estimated cost savings resulting from the combination. With respect to Deutsche Börse, estimates of unlevered free cash flows used for this analysis utilized financial forecasts prepared by Deutsche Börse based upon equity analyst models. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 8.0x to 9.0x and discount rates ranging from 8.0% to 12.0% based on estimates of the weighted average cost of capital of Deutsche Börse.

Perella Weinberg analyzed the implied contribution at each of the low, mid and top of the range equity valuations implied by the discounted cash flow analyses for NYSE Euronext and Deutsche Börse. Under this analysis, NYSE Euronext s implied shareholder ownership in the combined company ranged from 39.5% to 39.8%. Deutsche Börse s implied shareholder ownership in the combined company ranged from 60.2% to 60.5%.

Selected Transactions Analysis

Perella Weinberg analyzed implied stock price premia from 17 selected precedent merger-of-equal transactions since 2000 with deal values greater than $5 billion, 100% stock consideration and target pro forma ownership between 40% and 45%. The selected transactions analyzed were the following:

Transaction Announcement	Merger Party whose Shareholders Were to Receive a Minority of the Pro Forma Ownership	Merger Party whose Shareholders Were to Receive a Majority of the Pro Forma Ownership	Minority Merger Party Median 1-day prior premium (%)	Minority Merger Party Median 1-month prior premium (%)
2/8/11	TMX Group Inc.	London Stock Exchange Group plc	6.0	14.8
5/3/10	Continental Airlines, Inc.	UAL Corporation	1.5	1.8
3/22/09	Petro-Canada Ltd.	Suncor Energy Inc.	33.4	32.7
8/26/06	Sanpaolo IMI SpA	Banca Intesa SpA	(2.0)	17.4
4/2/06	Lucent Technologies Inc.	Alcatel SA	(1.1)	7.4
2/27/06	Gaz de France	Suez	(2.9)	11.4
1/23/04	Union Planters Corporation	Regions Financial Corporation	(2.5)	(10.1)
1/14/04	Bank One Corporation	JP Morgan Chase & Co.	15.1	14.1
9/28/03	John Hancock Financial Services, Inc.	Manulife Financial Corporation	4.2	14.7
4/22/02	Lattice Group plc	National Grid Group plc	6.5	7.8
11/18/01	Conoco, Inc.	Phillips Petroleum Company	(0.3)	(8.4)
3/19/01	Billiton Plc	BHP Ltd.	21.7	16.8
10/15/00	Texaco Inc.	Chevron Corporation	17.7	24.3
3/7/00	Network Solutions, Inc.	VeriSign, Inc.	47.5	118.9
2/21/00	Norwich Union plc	CGU plc	(12.5)	(10.9)
1/17/00	SmithKline Beecham plc	Glaxo Wellcome plc	(2.3)	0.7
1/10/00	Time Warner, Inc.	America Online, Inc.	70.8	77.4

Table of Contents

For these selected precedent transactions, the median premium based on stock price one-day prior was 4.2%. For the same selected transactions, the median premium based on stock price one-month prior was 14.1%.

Although the selected transactions were used for comparison purposes, none of the selected transactions nor the companies involved in them was either identical or directly comparable to the combination or NYSE Euronext or Deutsche Börse.

Relative Contribution Analysis

Perella Weinberg reviewed the relative contribution of NYSE Euronext and Deutsche Börse to the historical and forecasted net revenue, EBITDA and net income of the combined company for the calendar years ending December 31, 2010 and December 31, 2011. Perella Weinberg also reviewed the relative contribution of NYSE Euronext and Deutsche Börse to the combined market capitalization. The calendar year 2011 forecasted net revenue, EBITDA and net income for NYSE Euronext and Deutsche Börse and the forecasted 2010 net revenue, EBITDA and net income of Deutsche Börse were based on third party equity analyst estimates based on U.S. GAAP in the case of NYSE Euronext and IFRS in the case of Deutsche Börse. Perella Weinberg used the February 8, 2011 U.S.-dollar-to-euro conversion rate of 1.367 in calculating the relative contribution analysis and adjusted Deutsche Börse s estimated earnings to exclude certain one-time items. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed combination.

The adjusted relative contribution percentages resulting from net revenue, EBITDA, net income and market capitalization were used to determine the implied pro forma ownership percentages of the equity of the combined company for the shareholders of NYSE Euronext and Deutsche Börse. The relative contribution levels for net revenue and EBITDA were adjusted to reflect the market capitalization based contribution of NYSE Euronext and Deutsche Börse, respectively. The results of these analyses are summarized in the following table:

	Implied Shareholder Ownership (%)	
	NYSE Euronext	**Deutsche Börse**
Net Revenue		
2010*	44	56
2011E	44	56
EBITDA		
2010*	39	61
2011E	41	59
Net Income		
2010*	36	64
2011E	39	61
Market Capitalization	38	62

* NYSE Euronext net revenue, EBITDA and net income for 2010 is actual, and Deutsche Börse net revenue, EBITDA and net income for 2010 is estimated.

Table of Contents

Value Creation Analysis

Perella Weinberg analyzed the pro forma impact of the combination on the individual market capitalization of NYSE Euronext based on an illustrative range of price to estimated earnings per share multiples for fiscal year 2011 of 12.0x 14.0x and assuming run rate synergies of approximately $400 million per annum (taxed at a 26% tax rate) and excluding implementation costs. The illustrative range of price to estimated earnings per share multiples for fiscal year 2011 was based, in part, on the weighted average of the Institutional Brokers Estimate System median estimates, which was 13.0x. In this analysis, Perella Weinberg calculated the implied market capitalization of the combined companies, taking into account the anticipated synergies. The following table illustrates the pro forma increase in the market capitalization of NYSE Euronext, based on its ownership percentage of Holdco and compared to their current individual market capitalization at three illustrative P/E multiples:

	% Increase vs. Current Market Capitalization		
Illustrative 2011E P/E	12.0x	13.0x	14.0x
NYSE Euronext	12%	22%	31%

Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth herein, without considering the analyses or the summary as a whole, could create an incomplete view of the processes underlying Perella Weinberg s opinion. In arriving at its fairness determination, Perella Weinberg considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Perella Weinberg made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the analyses described herein as a comparison is directly comparable to NYSE Euronext, Deutsche Börse or the combination.

Perella Weinberg prepared the analyses described herein for purposes of providing its opinion to the NYSE Euronext board of directors as to the fairness, from a financial point of view, as of the date of such opinion, of merger exchange ratio to the holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse) pursuant to the business combination agreement. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Perella Weinberg s analyses were based in part upon third party research analyst estimates, which are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by Perella Weinberg s analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties to the business combination agreement or their respective advisors, none of NYSE Euronext, Deutsche Börse, Perella Weinberg or any other person assumes responsibility if future results are materially different from those forecasted by third parties.

As described above, the opinion of Perella Weinberg to the NYSE Euronext board of directors was one of many factors taken into consideration by the NYSE Euronext board of directors in making its determination to approve the combination. Perella Weinberg was not asked to, and did not, recommend the specific exchange ratios provided for in the combination (including the merger exchange ratio), which consideration was determined through negotiations between NYSE Euronext and Deutsche Börse.

The NYSE Euronext board of directors selected Perella Weinberg based on Perella Weinberg s qualifications, expertise and reputation and its knowledge of the industries in which NYSE Euronext conducts its business. Perella Weinberg, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and other transactions as well as for corporate and other purposes.

Table of Contents

Pursuant to the terms of the engagement letter between Perella Weinberg and NYSE Euronext, NYSE Euronext agreed to pay to Perella Weinberg $5 million upon the public announcement of the execution of a binding agreement for the combination plus an additional $22.5 million upon the completion of the combination. In addition, NYSE Euronext agreed to reimburse Perella Weinberg for its reasonable expenses, including attorneys fees and disbursements and to indemnify Perella Weinberg and related persons against various liabilities, including certain liabilities under the federal securities laws.

In the ordinary course of its business activities, Perella Weinberg or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers or clients, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of NYSE Euronext or Deutsche Börse or any of their respective affiliates. During the two year period prior to the date of Perella Weinberg s opinion, no material relationship existed between Perella Weinberg and its affiliates and NYSE Euronext or Deutsche Börse or any of their respective affiliates pursuant to which compensation was received by Perella Weinberg or its affiliates; however, Perella Weinberg and its affiliates may in the future provide investment banking and other financial services to NYSE Euronext, Deutsche Börse or Holdco and their respective affiliates for which Perella Weinberg and its affiliates would expect to receive compensation.

Opinions of the Financial Advisors to Deutsche Börse

Opinion of Deutsche Bank, Financial Advisor to Deutsche Börse

Deutsche Börse has retained Deutsche Bank AG, DBSI and their affiliates (which are collectively referred to in this document as Deutsche Bank) as its financial advisor to advise the Deutsche Börse management and supervisory boards in connection with the business combination agreement.

On February 15, 2011, at a meeting of the Deutsche Börse supervisory board held to evaluate the proposed business combination agreement, at which all members of the management board were present, DBSI delivered to the Deutsche Börse management board and supervisory board its oral opinion, which opinion was confirmed by delivery of a written opinion dated February 15, 2011, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders pursuant to the exchange offer contemplated by the business combination agreement was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The DBSI opinion, the full text of which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is included in this document as Annex C. The summary of the DBSI opinion described below is qualified in its entirety by reference to the full text of the opinion.

Opinion of DBSI

Pursuant to an engagement letter dated November 3, 2005, as amended February 10, 2011 and as amended and restated February 11, 2011, Deutsche Bank acted as Deutsche Börse s financial advisor in connection with the business combination agreement. At the meeting on February 15, 2011 of the Deutsche Börse supervisory board, at which all members of the management board were present, DBSI rendered its oral opinion, and subsequently confirmed in writing, that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in the opinion, the Deutsche Börse exchange ratio pursuant to the business combination agreement was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The full text of the written opinion of DBSI, dated February 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by DBSI in rendering its opinion, is included as Annex C to this document. Holders of Deutsche Börse shares are encouraged to read the opinion carefully in its entirety. The DBSI opinion does not express an opinion

Table of Contents

or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI s opinion and its financial analyses set forth in this document were prepared for use by the Deutsche Börse management board and the Deutsche Börse supervisory board. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter. The summary of the DBSI opinion set forth in this exchange offer is qualified in its entirety by reference to the full text of the opinion included as Annex C. DBSI s business address is 60 Wall Street, New York, NY 10005, United States of America. DBSI has given its consent to the use of its opinion letter dated February 15, 2011 to the supervisory board and management board of Deutsche Börse, in the form and content as included in this document.

In connection with its role as Deutsche Börse s financial advisor, and in arriving at its opinion, DBSI, among other things:

- reviewed certain publicly available financial and other information concerning Deutsche Börse Group and NYSE Euronext;

- reviewed projections based on certain publicly available research analysts financial forecasts endorsed by the respective managements of Deutsche Börse and NYSE Euronext and extrapolations calculated by Deutsche Börse s and NYSE Euronext s financial advisors from such forecasts as directed and endorsed by the respective managements of Deutsche Börse and NYSE Euronext (which are referred to in this summary of DBSI s opinion as broker projections);

- reviewed certain internal analyses and other information relating to Deutsche Börse Group and NYSE Euronext prepared by management of Deutsche Börse and NYSE Euronext, respectively;

- held discussions with certain senior officers and other representatives and advisors of Deutsche Börse and NYSE Euronext regarding the businesses and prospects of Deutsche Börse Group and NYSE Euronext, respectively, and of Holdco, Deutsche Börse Group and NYSE Euronext after giving effect to the combination, including certain cost savings, revenue effects, operating synergies, financial synergies and other strategic benefits jointly projected by the managements of Deutsche Börse and NYSE Euronext to result from the combination;

- reviewed the reported prices and trading activity for the Deutsche Börse shares and the NYSE Euronext shares;

- to the extent publicly available, compared certain financial and stock market information for Deutsche Börse and NYSE Euronext with similar information for certain other companies DBSI considered relevant whose securities are publicly traded;

- to the extent publicly available, reviewed the terms and governance arrangements of certain recent business combinations which DBSI deemed relevant;

- reviewed a draft dated February 13, 2011 of the business combination agreement; and

- performed such other studies and analyses and considered such other factors as DBSI deemed appropriate.

In preparing its opinion, DBSI did not review any financial forecasts or projections prepared by management of Deutsche Börse or NYSE Euronext and, with Deutsche Börse s permission, relied on the broker projections.

Table of Contents

DBSI did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Holdco, Deutsche Börse Group or NYSE Euronext, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, DBSI, with Deutsche Börse s permission, assumed and relied upon the accuracy and completeness of all such information. DBSI did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of Holdco, Deutsche Börse Group, NYSE Euronext or any of their respective subsidiaries, nor did DBSI evaluate the solvency or fair value of Holdco, Deutsche Börse or NYSE Euronext under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the broker projections, and the analyses and forecasts of the amount and timing of the synergies as well as potential incremental expenses arising out of the combination, and the pro forma combined Holdco financial and operating information, in each case made available to DBSI or used in its analyses, DBSI assumed with Deutsche Börse s permission that they had been reasonably prepared and reflect the best currently available estimates and judgments of the management of Deutsche Börse and NYSE Euronext as to the matters covered thereby and with respect to the broker projections and other information relating to NYSE Euronext, DBSI relied on such broker projections and other information at the direction of Deutsche Börse. In rendering its opinion, DBSI expressed no view as to the reasonableness of such forecasts and projections, including, without limitation, the synergies, or the assumptions on which they were based.

For purposes of rendering its opinion, DBSI assumed with Deutsche Börse s permission that, in all respects material to its analysis, the representations and warranties of Holdco, Deutsche Börse and NYSE Euronext contained in the business combination agreement were true and correct. Additionally, DBSI assumed, with Deutsche Börse s permission that, in all respects material to its analysis, the combination will be consummated in accordance with the terms of the business combination agreement, without any material waiver, modification or amendment of any term, condition or agreement and that Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation will each perform all of the covenants and agreements to be performed by it under the business combination agreement and that the announcement and consummation of the combination will not result in the loss by either Deutsche Börse or NYSE Euronext of any of their material relationships with their respective clients, customers or suppliers. In addition, DBSI assumed that all of the Deutsche Börse shares will be acquired by Holdco pursuant to the exchange offer or otherwise on a timely basis at the Deutsche Börse exchange ratio without any adverse costs or other adverse impact on Holdco or the Holdco shares, including any adverse impact on the timing or amount of the synergies to be realized by Holdco, Deutsche Börse or NYSE Euronext as a result of the combination. DBSI also assumed that all material governmental, regulatory or other approvals and consents required in connection with the completion of the combination will be obtained and that in connection with obtaining any necessary governmental, regulatory, contractual or other approvals and consents, no material restrictions will be imposed. In addition, Deutsche Börse informed DBSI, and accordingly for purposes of rendering its opinion, DBSI assumed, that the combination will be tax free to Holdco, Deutsche Börse, NYSE Euronext, the holders of Deutsche Börse shares and the holders of NYSE Euronext shares. DBSI is not a legal, regulatory, tax or accounting expert and relied on the assessments made by Deutsche Börse and its advisors with respect to such issues. Representatives of Deutsche Börse informed DBSI, and DBSI further assumed, that the final terms of the business combination agreement would not differ materially from the terms set forth in the draft business combination agreement dated February 13, 2011 which was reviewed by DBSI.

The DBSI opinion was approved and authorized for issuance by a fairness opinion review committee, was addressed to, and for the use and benefit of, the Deutsche Börse management and supervisory boards and is not a recommendation to the holders of the Deutsche Börse shares to tender any Deutsche Börse shares in connection with the exchange offer. The opinion was limited to the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of the Deutsche Börse shares, was subject to the assumptions, limitations, qualifications and other conditions contained therein and was necessarily based on the economic, market and other conditions, and information made available to DBSI, as of the date of DBSI s written opinion. Deutsche Börse did not ask DBSI to, and its opinion did not, address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor did it address the fairness of the contemplated benefits of the combination. DBSI disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which DBSI became aware after the date of DBSI s written opinion. DBSI expressed no opinion as to the merits of the underlying decision by Deutsche Börse to engage in the combination. DBSI did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the combination, or any class of such persons, relative to the Deutsche Börse exchange ratio. DBSI s opinion did not in any manner address the prices at which Holdco shares or other Holdco securities or the Deutsche Börse shares or other Deutsche Börse securities will trade following the announcement or completion of the combination.

During the two years preceding the date of DBSI s written opinion, Deutsche Bank, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Deutsche Börse and NYSE Euronext and their respective affiliates for which it received compensation, including (1) Deutsche Bank served as the financial advisor to Deutsche Börse in connection with its agreement with SIX Group to increase its holding in STOXX Ltd to a controlling stake, (2) Deutsche Bank served as a lead arranger and bookrunner in connection with the extension of the $1.0 billion credit facility of Deutsche Börse and Clearstream Banking S.A., an affiliate of Deutsche Börse, and (3) Deutsche Bank served as a participant in connection with the $3.0 billion credit facility of Clearstream Banking S.A. Deutsche Bank may also provide investment and commercial banking services to Holdco, Deutsche Börse and NYSE Euronext in the future, for which Deutsche Bank would expect to receive compensation. In the ordinary course of business, members of Deutsche Bank may actively trade in the securities and other instruments and obligations of Holdco, Deutsche Börse and NYSE Euronext for their own accounts and for the accounts of their customers. Accordingly, Deutsche Bank may at any time hold a long or short position in such securities, instruments and obligations.

The Deutsche Börse management and supervisory boards engaged Deutsche Bank as a financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the combination. Pursuant to its engagement letter with Deutsche Börse, Deutsche Bank will be paid a fee for its services as financial advisor to Deutsche Börse in connection with the combination in the amount of approximately 14 million contingent upon completion of the combination. In the event that the combination is not completed, Deutsche Bank will be paid a retainer of 200,000 per month for services rendered since January 2011 for a maximum of 12 months. Deutsche Börse also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank and its affiliates against certain liabilities, in connection with its engagement.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses contained in the presentation that was made by DBSI at the meeting of the Deutsche Börse supervisory board on February 15, 2011, at which all members of the management board were present, and that were used by DBSI in connection with rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by DBSI, nor does the order of analyses described represent relative importance or weight given to those analyses by DBSI. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of DBSI s financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 8, 2011 (the last trading day prior to the day on which Deutsche Börse and NYSE Euronext publicly confirmed that they were engaged in advanced discussions regarding a potential business combination (which date is referred to in this summary of DBSI s material financial analyses as the reference date)), and is not necessarily indicative of current market conditions.

Table of Contents

Analysis of Premia.

Based on an exchange ratio of 0.4700 Holdco shares to be issued in exchange for one NYSE Euronext share (which is referred to in this document as the NYSE Euronext exchange ratio), Deutsche Bank calculated the premium to be paid in the combination compared to (1) the ratios implied by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) on each of February 11, 2011 (the last trading day before the analysis was finalized in the form presented to the Deutsche Börse management and supervisory boards) and the reference date, (2) the ratios obtained by averaging the ratios implied by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) for each trading day during the one-month period and three-month periods ending as of the reference date and (3) the highest of the ratios obtained by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) for each trading day during the 52 weeks prior to the reference date.

This analysis indicated the following:

Date / Period	Premium (Discount) Implied by NYSE Euronext Exchange Ratio (%)
February 11, 2011	2
Reference date	11
1-month average prior to the reference date	10
3-month average prior to the reference date	8
52-week high prior to the reference date	(1)

Historical Share Price Analysis. DBSI reviewed and analyzed the recent share price performance of NYSE Euronext s shares (denominated in both U.S. dollars and euros converted at the daily euro-to-U.S. dollar exchange rates over the periods analyzed (which is referred to in this summary of the DBSI opinion as rolling FX)), as well as the recent share price performance of Deutsche Börse s shares. The following table sets forth the historical share price performance of Deutsche Börse and NYSE Euronext:

	Deutsche Börse	NYSE Euronext	NYSE Euronext
Reference date:	57.45	$ 33.41	24.42
1-month	8%	8%	2%
3-month	14%	10%	12%
6-month	6%	8%	5%
1-year	25%	48%	49%
2-year	40%	54%	47%
3-year	(50%)	(52%)	(49%)
February 11, 2011:	**61.62**	**$ 38.31**	**28.27**
Performance from the reference date to February 11, 2011:	7%	15%	16%

DBSI then reviewed and analyzed the average multiples of the price per share to next twelve months estimated earnings per share (which is referred to in this summary of the DBSI opinion as NTM P/E) over historical time periods. DBSI s analysis revealed the following:

	Average NTM P/E	
Period ending on the Reference Date	**Deutsche Börse**	**NYSE Euronext**
1-month	13.3x	14.4x
3-month	12.4x	13.4x
6-month	12.3x	13.2x
1-year	12.8x	12.8x
2-year	12.7x	12.5x
3-year	12.8x	13.0x

DBSI also calculated and reviewed the historical exchange ratios implied by dividing the daily closing prices of NYSE Euronext shares by the corresponding prices of Deutsche Börse shares over certain periods prior to the reference date, using both a fixed euro to U.S. dollar exchange rate of 0.73, as of the reference date, and rolling FX. The results of this analysis are as follows:

Date / Period Ending on the Reference Date	**Fixed Euro/U.S. Dollar of 0.73**	**Rolling FX**
Reference date	**0.4251**	**0.4251**
1-month	0.4223	0.4280
3-month	0.4265	0.4363
6-month	0.4271	0.4373
1-year	0.4139	0.4297
2-year	0.3828	0.3851
3-year	0.4004	0.3920

Trading Range Analysis. DBSI reviewed the 52-week range of Deutsche Börse s shares and NYSE Euronext s shares measured as of the reference date. DBSI found that the price per share of Deutsche Börse s shares over that period ranged from 46 to 59. DBSI found that the price per share of NYSE Euronext s shares over that period ranged from $24 and $34 (or 17 and 25, based on a euro to U.S. dollar exchange rate of 0.73 as of the reference date). Based on the foregoing and the Deutsche Börse exchange ratio, DBSI calculated an implied exchange ratio range of 0.2953 to 0.5431 shares of Holdco to be issued in exchange for one NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio of 0.4700 fell within that range.

Selected Publicly Traded Companies Analysis. DBSI reviewed and compared the price per share divided by estimated EPS for calendar year 2011 (which is referred to in this summary of the DBSI opinion as 2011E P/E) and the total enterprise value divided by estimated earnings before interest, taxes, depreciation and amortization expenses (which is referred to in this summary of the DBSI opinion as EBITDA) for calendar year 2011 (which is referred to in this summary of the DBSI opinion as 2011E TEV/EBITDA) multiples for Deutsche Börse and NYSE Euronext as of the reference date to the corresponding multiples for the following publicly traded companies that operate cash, derivatives or emerging markets exchanges:

Cash Exchanges

- TMX Group Inc.
- London Stock Exchange Group plc

The Nasdaq Stock Market, Inc.

Derivatives Exchanges

Intercontinental Exchange, Inc.

127

Table of Contents

- CME Group Inc.
- Chicago Board Options Exchange, Inc.

Emerging Markets Exchanges

- Hong Kong Exchanges and Clearing Ltd.
- Bursa Malaysia Berhad
- Singapore Exchange Ltd.
- Bolsa de Valores, Mercadorias & Futuros de São Paulo (BM&F)

Although none of the selected companies is directly comparable to Deutsche Börse or NYSE Euronext, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Deutsche Börse Group and NYSE Euronext.

DBSI found that the selected companies operating cash exchanges, derivative exchanges and emerging markets exchanges had median implied 2011E P/E multiples of 12.4x, 18.1x and 26.0x, and median implied 2011E TEV/EBITDA multiples of 8.6x, 9.5x and 15.9x, respectively.

DBSI also reviewed and analyzed 2011E P/E and 2011E TEV/EBITDA for Deutsche Börse and NYSE Euronext based on 2011 EPS and EBITDA derived from the broker projections. DBSI found that the 2011E P/E for Deutsche Börse was 13.4x and the 2011E P/E for NYSE Euronext was 13.0x as of the reference date. Furthermore, DBSI found that the 2011E TEV/EBITDA for Deutsche Börse was 8.9x and the 2011E TEV/EBITDA for NYSE Euronext was 8.3x as of the reference date.

From this analysis DBSI selected a 2011E P/E valuation multiple range for Deutsche Börse of 12.0x 14.0x and a 2011E P/E range for NYSE Euronext of 12.0x 14.0x which implied a value per Deutsche Börse share range of 51 60 and a value per NYSE Euronext share range of $31 $36 (or 23 26, based on a euro to U.S. dollar conversion rate of 0.73 as of the reference date). DBSI calculated an implied exchange ratio range of 0.3775 to 0.5138. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

In addition, DBSI selected a 2011E TEV/EBITDA valuation multiple range for Deutsche Börse of 8.0x 10.0x and a 2011E TEV/EBITDA range for NYSE Euronext of 8.0x 10.0x which implied a value per Deutsche Börse share range of 51 65 and a value per NYSE Euronext share range of $32 $42 (or 23 30, based on a euro to U.S. dollar exchange rate of 0.73 as of the reference date). From those price per share ranges and using the Deutsche Börse exchange ratio, DBSI calculated an implied exchange ratio range of 0.3568 to 0.5993 for each NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

Discounted Cash Flow Analysis. DBSI performed a discounted cash flow analysis to determine a range of implied present values per Deutsche Börse share based on projected unlevered free cash flows for Deutsche Börse on a stand-alone basis for the years ending December 31, 2011 through 2015, using the broker projections, including a financial estimate for the period from 2011 to 2015, which was derived from various equity analyst estimates, and input from the Deutsche Börse management and was prepared on behalf of Deutsche Börse and provided by or on behalf of Deutsche Börse to DBSI. The analysis was based on a range of discount rates from 9.5% to 10.5 % and a range of terminal year perpetuity growth rates from 2% to 3%. DBSI selected the discount rates used in this analysis (and those used in the analysis under Synergies Analysis and Pro Forma Value Accretion/Dilution Analysis described below) on the basis of its professional judgment of the reasonable estimated weighted average cost of capital of Deutsche Börse and NYSE Euronext s businesses derived based on certain financial metrics, including betas, for Deutsche Börse, NYSE Euronext and selected companies (which companies are set forth under Selected Publicly Traded Companies Analysis). This analysis resulted in a range of implied present values of approximately 63 to 81 per Deutsche Börse share.

128

Table of Contents

DBSI also performed a discounted cash flow analysis to determine a range of implied present values per NYSE Euronext share based on projected unlevered free cash flows for NYSE Euronext on a stand-alone basis for the years ending December 31, 2011 through 2015, using the broker projections, including a financial estimate for the period of 2011 to 2012, which was derived from a specific equity analyst estimate and was prepared on behalf of NYSE Euronext, plus a three-year extension of such estimate for the period from 2013 to 2015 extrapolated on behalf of NYSE Euronext, which five-year extended estimate was reviewed and endorsed by the managements of NYSE Euronext and Deutsche Börse and provided to DBSI by or on behalf of Deutsche Börse. The analysis was based on a range of discount rates from 10% to 11% and a range of terminal year perpetuity growth rates from 2.5% to 3.5%. This analysis resulted in a range of implied present values of approximately $34 to $45 per NYSE Euronext share (or 25 to 33 based on a euro to U.S. dollar conversion rate of 0.73 as of the reference date).

Based on the discounted cash flow analysis described above and the Deutsche Börse exchange ratio, DBSI calculated the range of implied exchange ratios of 0.3088 Holdco shares per NYSE Euronext shares to 0.5242 Holdco shares per NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

Contribution Analysis. DBSI analyzed and compared Deutsche Börse and NYSE Euronext shareholders respective expected percentage ownership of the combined company to Deutsche Börse s and NYSE Euronext s respective contributions to the combined company based upon EBITDA and net income for each company on a stand-alone basis for the years from 2009 through 2012 derived from publicly available information and the broker projections, as well as the book value of equity as of December 31, 2010, market capitalization and enterprise value of each company as of the reference date. This analysis indicated that the contribution of NYSE Euronext to the combined company using each of the metrics referred to above ranged from 35% to 40%, except for book value of equity which was 63%. DBSI noted that the implied equity ownership of NYSE Euronext shareholders in the combined company based on the exchange ratio of 0.47 Holdco shares to be issued in the combination for each NYSE Euronext share represented 40%.

DBSI noted that a contribution analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Synergies Analysis. DBSI performed a discounted cash flow analysis to determine a range of present values of the synergies, including implementation and restructuring costs. The synergies were jointly provided by Deutsche Börse management and NYSE Euronext management. The analysis was based on a range of discount rates from 9.75% to 10.75% and perpetuity growth rates from 1.5% to 2.5%. This analysis resulted in a range of present values of the potential net synergies to be realized from the combination of approximately 2.3 billion to 3.0 billion. DBSI noted that, at the Deutsche Börse exchange ratio and NYSE Euronext exchange ratio, the value of these synergies will be shared between the holders of Deutsche Börse shares and NYSE Euronext shares in the ratio of 60:40.

DBSI noted that a synergies analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Pro Forma Earnings Accretion/Dilution. DBSI analyzed the potential pro forma impact of the combination on Deutsche Börse s estimated EPS for fiscal years 2012 through 2015 both on an IFRS basis, referred to below as IFRS EPS , and on an IFRS basis adjusted for the after-tax effect of estimated acquired intangibles amortization, referred to below as Cash EPS , in each case assuming one of the following scenarios: (1) including phased-in synergies and implementation and restructuring costs, which were jointly provided by Deutsche Börse management and NYSE Euronext management, (2) including phased-in synergies and excluding implementation and restructuring costs and (3) including full run-rate synergies and excluding implementation and restructuring costs. In this analysis, earnings estimates for Deutsche Börse and NYSE Euronext were based on broker projections. The synergies estimates were jointly provided by Deutsche Börse management and NYSE

129

Euronext management. This analysis, using the assumptions set forth in clause (1) above, indicated that the combination would be accretive to holders of Deutsche Börse shares beginning in fiscal year 2014 on both an IFRS EPS and on a Cash EPS basis. Under the scenarios set forth in clauses (2) and (3) above, this analysis indicated that the combination would be accretive to holders of Deutsche Börse shares in fiscal years 2012, 2013, 2014 and 2015 on both an IFRS EPS and on a Cash EPS basis.

DBSI noted that a pro forma analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Pro Forma Value Accretion/Dilution Analysis. DBSI analyzed certain pro forma effects on the equity value per Deutsche Börse share expected to result from the combination, including (1) the expected synergies that may be achieved by the combined company and (2) the expected cost of achieving such synergies. The analysis was based on both the Deutsche Börse exchange ratio and the NYSE Euronext exchange ratio, on broker projections and on estimates jointly provided by Deutsche Börse management and NYSE Euronext management for synergies.

DBSI performed the value accretion/dilution analysis utilizing both a discounted cash flow analysis and a trading multiples-based valuation in order to illustrate value accretion or dilution to Deutsche Börse shareholders based on Deutsche Börse s share of the pro forma value of the combined company as compared to the standalone value of Deutsche Börse.

Discounted cash flow-based intrinsic value analysis. Based on mid-point assumptions of a 2.5% perpetuity growth rate and a 10% discount rate for Deutsche Börse, a 3.0% perpetuity growth rate and a 10.5% discount rate for NYSE Euronext and a 2.0% perpetuity growth rate and 10.25% discount rate for synergies, DBSI used a discounted cash flows analysis to calculate a pro forma equity value of the combined company of 23.4 billion implying total value accretion of 0.8 billion (which equals an accretion of 4 or 6% per Deutsche Börse share) in the combination relative to Deutsche Börse s discounted cash flow value in the absence of the combination.

Trading multiples based value analysis. Based on estimated 2015 run-rate synergies provided by management valued at a blended 2011E P/E multiple of 13.3x and discounted at a 10.25% discount rate, DBSI calculated a pro forma equity value of 19.5 billion and total value accretion of 1.0 billion (which equals an accretion of 5 or 9% per Deutsche Börse share) in the combination relative to Deutsche Börse s standalone equity value.

DBSI noted that a pro forma analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying DBSI s opinion. In arriving at its fairness determination, DBSI considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, DBSI made its determination as to fairness on the basis of experience and professional judgment after considering the results of all of its analyses. No other company or combination used in the above analyses as a comparison is directly comparable to Deutsche Börse or NYSE Euronext.

DBSI prepared these analyses for purposes of providing its opinion to the Deutsche Börse management and supervisory boards as to the fairness to holders of Deutsche Börse shares from a financial point of view of the Deutsche Börse exchange ratio. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results, including the broker projections and estimates of the synergies, are not necessarily indicative of actual future

Table of Contents

results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Deutsche Börse, NYSE Euronext, DBSI or any other person assumes responsibility if future results are materially different from those forecast.

The Deutsche Börse exchange ratio and NYSE Euronext exchange ratio were determined through arm s-length negotiations between Deutsche Börse and NYSE Euronext and were approved by the Deutsche Börse management and supervisory boards. Deutsche Bank provided advice to Deutsche Börse during these negotiations. Deutsche Bank did not, however, recommend any specific exchange ratio to Deutsche Börse or its management and supervisory boards or that any specific exchange ratio constituted the only appropriate exchange ratio for the exchange offer.

As described above, the opinion of DBSI to the Deutsche Börse management and supervisory boards was one of a number of factors taken into consideration by the Deutsche Börse management and supervisory boards in making their determination to approve the business combination agreement and the transactions contemplated thereby. The foregoing summary does not purport to be a complete description of the analyses performed by DBSI in connection with its fairness opinions and is qualified in its entirety by reference to the written opinion of DBSI included as Annex C.

Opinion of J.P. Morgan Securities LLC, Financial Advisor to Deutsche Börse

Deutsche Börse retained J.P. Morgan as its financial advisor for the purpose of advising Deutsche Börse in connection with the combination and to discuss whether the exchange ratio in the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). At the meeting of the supervisory board of Deutsche Börse on February 15, 2011, at which all members of the management board were present, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing on the same day, to the management board and the supervisory board of Deutsche Börse that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its written opinion, the exchange ratio of one Holdco share for each Deutsche Börse share in the exchange offer, which is referred to herein as the exchange ratio, was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). No limitations were imposed by Deutsche Börse s management board or supervisory board upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D. The summary of J.P. Morgan s opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. Holders of Deutsche Börse shares are urged to read J.P. Morgan s opinion carefully and in its entirety. J.P. Morgan s opinion is directed to the management board and the supervisory board of Deutsche Börse, addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of Deutsche Börse shares (other than Deutsche Börse) pursuant to the business combination agreement as of the date of the opinion, and does not address any other aspect of the combination and the other transactions contemplated by the business combination agreement, which are collectively referred to herein as the transaction. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The opinion of J.P. Morgan does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the transaction or any other matter if such vote is required. In addition, J.P. Morgan s opinion does not in any manner address the prices at which Deutsche Börse shares, NYSE Euronext shares or Holdco shares will trade following the date of the opinion. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily

Table of Contents

rendered by qualified auditors based on the requirements of German corporate law (*e.g.*, in connection with a mandatory buy-out of Deutsche Börse shares or entering into a domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan s opinion and its financial analyses set forth in this document were prepared for use by the Deutsche Börse management board and the Deutsche Börse supervisory board. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the transaction or any other matter. J.P. Morgan s business address is 383 Madison Avenue, New York, NY 10179, United States of America. J.P. Morgan has given its consent to the use of its opinion letter dated February 15, 2011 to the management board and supervisory board of Deutsche Börse, in the form and content as included in this document.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft dated February 14, 2011, of the business combination agreement;
- reviewed certain publicly available business and financial information concerning Deutsche Börse Group and NYSE Euronext and the industries in which they operate;
- compared the financial and operating performance of Deutsche Börse Group and NYSE Euronext with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Deutsche Börse shares and the NYSE Euronext shares and certain publicly traded securities of such other companies;
- at the direction of the management of Deutsche Börse, reviewed certain financial analyses and forecasts relating to Deutsche Börse Group s and NYSE Euronext s respective businesses provided to J.P. Morgan by or on behalf of the management of Deutsche Börse, which were prepared at the direction of the managements of Deutsche Börse and NYSE Euronext and which were derived from certain publicly available research analyst estimates and guidance, and extrapolated therefrom by Deutsche Börse s and NYSE Euronext s financial advisors, as directed and endorsed by such managements;
- at the direction of the management of Deutsche Börse, reviewed the estimated amount and timing of the cost savings and the related expense and revenue and other synergies expected to result from the transaction, which are referred to in this document as the synergies; and
- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Deutsche Börse and NYSE Euronext with respect to certain aspects of the transaction, and the past and current business operations of Deutsche Börse Group and NYSE Euronext, the financial condition and future prospects and operations of Deutsche Börse Group and NYSE Euronext, the effects of the transaction on the financial condition and future prospects of Deutsche Börse Group and NYSE Euronext, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Deutsche Börse and NYSE Euronext or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Deutsche Börse or NYSE Euronext under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters. In connection with its analysis, J.P. Morgan was directed by the management of Deutsche Börse to utilize the financial analyses and

132

Table of Contents

forecasts relating to Deutsche Börse Group s and NYSE Euronext s respective businesses derived and extrapolated from certain publicly available research analyst estimates and guidance as referred to above, and J.P. Morgan did not receive any internal management forecasts from either Deutsche Börse or NYSE Euronext other than with respect to the synergies. Also in connection with its analysis, J.P. Morgan was directed by the management of Deutsche Börse to utilize the synergies provided to J.P. Morgan by the management of Deutsche Börse. In relying on such financial analyses and forecasts, including the synergies, J.P. Morgan was advised by the management of Deutsche Börse and J.P. Morgan has assumed, at the direction of Deutsche Börse, that they reflect the best currently available estimates as to the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such analyses or forecasts relate and are a reasonable basis on which to evaluate the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such forecasts and estimates relate. J.P. Morgan expresses no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based, and J.P. Morgan has assumed, with the approval of Deutsche Börse, that the synergies will be achieved at the times and in the amounts projected in all respects material to J.P. Morgan s analysis.

J.P. Morgan also assumed in all respects material to its analysis that (1) all of Deutsche Börse shares will be acquired by Holdco pursuant to the exchange offer or otherwise on a timely basis at the exchange ratio and that the post-closing reorganization (as such term is defined in the business combination agreement) will be successfully completed on a timely basis without any adverse cost or other adverse impact on Holdco or the holders of Holdco shares, including any adverse impact on the timing or amount of the synergies to be realized by Holdco and/or its subsidiaries as a result of the transaction, (2) the transaction will be consummated as described in the business combination agreement and without any waiver of any of the conditions thereof, and (3) the definitive business combination agreement will not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the transaction will qualify as a tax-free reorganization to Deutsche Börse and the holders of Deutsche Börse shares for United States federal and German tax purposes, in each case, as contemplated by the business combination agreement. J.P. Morgan also assumed that the representations and warranties made by Deutsche Börse, NYSE Euronext, Holdco and Pomme Merger Corporation in the business combination agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan s analysis. J.P. Morgan is not a legal, regulatory or tax expert and has relied on the assessments made by Deutsche Börse and its advisors with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Deutsche Börse Group, NYSE Euronext or Holdco or on the contemplated benefits of the transaction.

J.P. Morgan s opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan s opinion and J.P. Morgan does not have any obligation to update, revise or reaffirm such opinion. J.P. Morgan s opinion is limited to the fairness, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse) of the exchange ratio in the exchange offer and J.P. Morgan expresses no opinion as to the fairness of the transaction (including the exchange offer or the merger) for any person or entity, or of any consideration to be received by, the holders of any other class of securities, creditors or other constituencies of Deutsche Börse or the holders of any class of securities, creditors or other constituencies of NYSE Euronext, or as to the underlying decision by Deutsche Börse to engage in the transaction. Furthermore, J.P. Morgan has expressed no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of any party to the transaction, or any class of such persons relative to the exchange ratio applicable to the holders of Deutsche Börse shares in the exchange offer or with respect to the fairness of any such compensation. J.P. Morgan has expressed no opinion as to the price at which Deutsche Börse shares, the NYSE Euronext shares or the Holdco shares will trade at any future time.

J.P. Morgan s opinion notes that it was not authorized to and did not solicit any expressions of interest from any other parties with respect to any other merger, sale or other business combination involving any part of Deutsche Börse Group.

Table of Contents

The terms of the business combination agreement, including the exchange ratio, were determined through arm s length negotiations between Deutsche Börse and NYSE Euronext, and the decision to enter into the business combination agreement was solely that of the management board and supervisory board of Deutsche Börse and the board of directors of NYSE Euronext. J.P. Morgan s opinion and financial analyses were among the many factors considered by Deutsche Börse in its evaluation of the transaction and should not be viewed as determinative of the views of the Deutsche Börse management board, supervisory board or management with respect to the transaction or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses undertaken by J.P. Morgan in connection with rendering its opinion and delivered to the management board and supervisory board of Deutsche Börse on February 14, 2011 and February 15, 2011, respectively, at which all members of the management board were present. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan s analyses.

Estimates

In performing its analysis of Deutsche Börse, J.P. Morgan relied upon a financial estimate for the period from 2011 to 2015, which was derived from various equity analyst estimates, and input from the Deutsche Börse management and was prepared on behalf of Deutsche Börse and provided by or on behalf of Deutsche Börse to J.P. Morgan, plus a five-year extension of such estimate for the period from 2016 to 2020 extrapolated as directed by Deutsche Börse by assuming a steady-state environment based on steady-state operating assumptions, which ten-year extended estimate was reviewed and endorsed by the management of Deutsche Börse. Such estimate, as extrapolated, is referred to in this document as the Deutsche Börse case. In performing its analysis of NYSE Euronext, J.P. Morgan relied upon (1) a financial estimate for the period of 2011 to 2012, which was derived from a specific equity analyst estimate and was prepared on behalf of NYSE Euronext, plus a three-year extension of such estimate for the period from 2013 to 2015 extrapolated on behalf of NYSE Euronext, which five-year extended estimate was reviewed and endorsed by the managements of NYSE Euronext and Deutsche Börse and provided to J.P. Morgan by or on behalf of Deutsche Börse and (2) a further five-year extension of such extended estimate for the period from 2016 to 2020 extrapolated as directed by Deutsche Börse by assuming a steady-state environment based on steady-state operating assumptions, which was reviewed and endorsed by the management of Deutsche Börse. Such estimate, as extrapolated, is referred to in this document as the NYSE Euronext case .

The estimates furnished to J.P. Morgan for Deutsche Börse and NYSE Euronext or extrapolated therefrom were prepared in connection with the proposed transaction and were derived and extrapolated from certain publicly available research analyst estimates and guidance. J.P. Morgan was advised by Deutsche Börse and J.P. Morgan has assumed at Deutsche Börse s direction that such estimates reflect the best currently available estimates as to the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such analyses or forecasts relate and are a reasonable basis on which to evaluate the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such forecasts and estimates relate. J.P. Morgan did not receive any internal management forecasts from either Deutsche Börse or NYSE Euronext other than with respect to the synergies. Neither Deutsche Börse nor NYSE Euronext publicly discloses management estimates of the type provided to J.P. Morgan in connection with J.P. Morgan s analysis of the transaction, and the estimates provided to J.P. Morgan or extrapolated therefrom were not prepared with a view toward public disclosure. These estimates were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such estimates.

Table of Contents

Selected Publicly Traded Companies

Using publicly available information, J.P. Morgan compared selected financial and operating data of Deutsche Börse Group and NYSE Euronext with publicly available information of selected publicly traded companies engaged in businesses which J.P. Morgan deemed to be analogous to Deutsche Börse and NYSE Euronext. The companies selected by J.P. Morgan are set forth below.

Derivative Exchanges

- CBOE Holdings, Inc.
- CME Group Inc.
- IntercontinentalExchange, Inc.

National Exchanges

- BM&FBovespa S.A.
- Bolsas y Mercados Españoles SA
- London Stock Exchange Group plc
- TMX Group Inc.

Other Exchanges

- The Nasdaq OMX Group, Inc.

Parties to the Transaction

- Deutsche Börse
- NYSE Euronext

These companies were selected, among other reasons, because they are exchanges located in relevant geographies with significant operations in one or more of the following categories: derivatives, cash trading and listings, settlement and custody, and market data and technology services. For each such company, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available financial data, information it obtained from filings with the SEC, FactSet, research analyst reports and I/B/E/S estimates, each as of February 8, 2011 (the last full trading day prior to disclosure that Deutsche Börse and NYSE Euronext were discussing a potential transaction).

J.P. Morgan reviewed, among other information, each of these companies firm value (calculated as the market value of the particular company s common equity plus total debt, plus non-controlling interest, less cash and cash equivalents) compared to 2011 and 2012 estimated earnings before interest, taxes, depreciation and amortization, or EBITDA. In addition, J.P. Morgan reviewed each of these companies closing market price as of February 8, 2011, as compared to 2011 and 2012 estimated earnings per share for the particular company.

Table of Contents

The median multiples for the firm value to EBITDA ratio and price to earnings per share ratio relating to the trading comparables are set forth below.

Trading comparables multiples

Measure	Median 2011 estimated	Median 2012 estimated
Derivative exchanges		
Firm value to EBITDA ratio	9.5x	8.6x
Price to earnings per share ratio	18.1x	15.6x
National exchanges		
Firm value to EBITDA ratio	8.5x	8.0x
Price to earnings per share ratio	12.9x	11.7x
Other exchanges		
Firm value to EBITDA ratio	8.5x	7.9x
Price to earnings per share ratio	10.5x	9.4x
Deutsche Börse		
Firm value to EBITDA ratio	9.1x	8.2x
Price to earnings per share ratio	13.4x	11.8x
NYSE Euronext		
Firm value to EBITDA ratio	8.3x	7.4x
Price to earnings per share ratio	13.0x	11.3x

Based on its analysis, J.P. Morgan selected a reference range of 8.5x to 9.5x 2011 estimated EBITDA, 7.5x to 8.5x 2012 estimated EBITDA, 13.0x to 15.5x 2011 estimated earnings per share and 11.5x to 14.0x 2012 estimated earnings per share for each of NYSE Euronext and Deutsche Börse. J.P. Morgan applied these reference ranges to NYSE Euronext and Deutsche Börse and calculated the following implied equity values per share for each using estimated EBITDA and estimated earnings per share for calendar years 2011 and 2012, as set forth in the Deutsche Börse case and NYSE Euronext case, respectively:

	Implied equity value per share			
	Firm value to EBITDA ratio		Price to earnings per share ratio	
	2011 estimated	2012 estimated	2011 estimated	2012 estimated
NYSE Euronext (in U.S. dollars)				
High	39.00	39.50	40.00	41.50
Low	34.25	34.00	33.50	34.00
Deutsche Börse (in euros)				
High	61.50	60.75	66.25	68.25
Low	54.25	52.75	55.50	56.00

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 to the highest implied equity value per share for Deutsche Börse, and (2) the ratio of the highest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 to the lowest implied equity value per share for Deutsche Börse to derive an implied exchange ratio range as shown below, as compared to the exchange ratio in the proposed merger of 0.4700x.

Table of Contents

	Implied exchange ratio 2011 estimated	2012 estimated
Firm value to EBITDA ratio		
Highest NYSE Euronext equity value per share to lowest Deutsche Börse equity value per share	0.525x	0.545x
Lowest NYSE Euronext equity value per share to highest Deutsche Börse equity value per share	0.405x	0.410x
Price to earnings per share ratio		
Highest NYSE Euronext equity value per share to lowest Deutsche Börse equity value per share	0.525x	0.545x
Lowest NYSE Euronext equity value per share to highest Deutsche Börse equity value per share	0.370x	0.365x

Relative Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied fully diluted equity value per share for both Deutsche Börse shares and NYSE Euronext shares. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by this asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Present value refers to the current value of one or more future cash payments from the asset, which is referred to as that asset s cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

J.P. Morgan calculated the present value of the unlevered free cash flows that Deutsche Börse and NYSE Euronext are expected to generate during calendar years 2011 through 2020. At the direction of the management of Deutsche Börse, J.P. Morgan used the Deutsche Börse case and the NYSE Euronext case. J.P. Morgan also calculated a range of terminal values for Deutsche Börse and NYSE Euronext at the end of the ten-year period ending 2020 by applying a perpetual growth rate ranging from 2.00% to 3.00% to the unlevered free cash flow of Deutsche Börse and NYSE Euronext during the final year of the ten-year period. The unlevered free cash flows and the range of terminal values were discounted to present values using a range of discount rates from 10.0% to 11.0%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of both Deutsche Börse and NYSE Euronext. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for Deutsche Börse and NYSE Euronext s 2010 fiscal year-end net debt and non-controlling interests to obtain implied fully diluted equity values. The discounted cash flow analysis indicated the following ranges of implied equity values per share of Deutsche Börse shares and NYSE Euronext shares on a standalone basis (i.e., without synergies):

	Implied equity value per share: Deutsche Börse (in euros)	NYSE Euronext (in U.S. dollars)
High	75.75	46.50
Low	60.50	36.50

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 to the highest implied equity value per share for Deutsche Börse and (2) the ratio of the highest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 and the lowest implied equity value per share for Deutsche Börse, to derive an implied exchange ratio range as shown below, as compared to the exchange ratio in the proposed merger of 0.4700x.

Table of Contents

	Implied exchange ratio
Highest NYSE Euronext equity value per share to lowest Deutsche Börse equity value per share	0.560x
Lowest NYSE Euronext equity value per share to highest Deutsche Börse equity value per share	0.350x

Historical Exchange Ratio Analysis

J.P. Morgan reviewed the per share daily closing market price of Deutsche Börse shares in euros and NYSE Euronext shares in U.S. dollars over the previous year, and calculated the implied historical exchange ratios during this period. J.P. Morgan applied the following two different methodologies to convert the daily U.S. dollar closing price per share of NYSE Euronext shares into euros: (1) the then applicable U.S. dollar to euro exchange rate as of the close of the U.S. market on each different trading day of the period and (2) the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011. For each methodology, J.P. Morgan then divided the euro daily closing prices per share of NYSE Euronext shares by those of Deutsche Börse shares and calculated the average of those implied historical exchange ratios for the current, thirty-day, three-month, six-month and one-year periods ending February 8, 2011. The analysis resulted in the following average implied exchange ratios for the periods indicated (rounded to the nearest ten-thousandths):

	Exchange ratio	
	Daily spot U.S. dollar/euro exchange rate	Spot U.S. dollar/euro exchange rate on 2/8/2011
Current (2/8/2011)	0.4254x	0.4254x
30-day	0.4265x	0.4218x
3-month	0.4362x	0.4257x
6-month	0.4369x	0.4284x
1-year	0.4336x	0.4168x

J.P. Morgan noted that a historical stock trading analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Contribution Analysis

J.P. Morgan analyzed the contribution of each of Deutsche Börse and NYSE Euronext to the pro forma combined company with respect to market capitalization as of February 8, 2011, estimated net revenue, estimated EBITDA and estimated net income, for calendar years 2011 and 2012. These analyses yielded the following pro forma diluted equity value contributions and implied exchange ratios.

	Percentage implied ownership (%)		
	Deutsche Börse shareholders	NYSE Euronext shareholders	Implied exchange ratio
Market capitalization	62	38	0.4254x
Net revenue			
2011 estimated	57	43	0.5335x
2012 estimated	56	44	0.5442x
EBITDA			
2011 estimated	60	40	0.4616x
2012 estimated	60	40	0.4721x
Net income			
2011 estimated	61	39	0.4407x
2012 estimated	61	39	0.4407x

Table of Contents

For purposes of the contribution analysis, J.P. Morgan assumed that the contributions with respect to net revenue and EBITDA reflected each company s contribution to the combined company s pro forma firm value. Equity value contributions were derived by adjusting firm value contributions for outstanding net debt and non-controlling interests. J.P. Morgan also assumed that contributions with respect to market capitalization and net income reflected each company s contribution to the combined company s pro forma equity value.

J.P. Morgan noted that a contribution analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Illustrative Value Creation Analysis

J.P. Morgan conducted an illustrative value creation analysis that compared the publicly traded equity value of Deutsche Börse shares as of February 8, 2011 to the implied equity value per share of Deutsche Börse shares pro forma for the transaction. The pro forma implied equity value per Deutsche Börse share was equal to Deutsche Börse s pro forma ownership (based on a 0.4700x exchange ratio) of: (1) (a) the public market equity value of Deutsche Börse, plus (b) the public market equity value of NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011, plus, (c) the value of expected synergies, which was calculated by applying a blended 2012 price to earnings per share multiple to the 300 million annual cost savings run-rate synergies and the 100 million annual revenue run-rate synergies projected by the managements of Deutsche Börse and NYSE Euronext on an after-tax basis, divided by (2) the pro forma diluted number of shares outstanding.

J.P. Morgan also prepared an illustrative value creation analysis that compared the implied equity value per share of Deutsche Börse shares derived from the midpoint of the discounted cash flow analysis on a standalone basis using the Deutsche Börse case to an implied equity value per Deutsche Börse share of Deutsche Börse shares pro forma for the transaction. The pro forma implied equity value per Deutsche Börse share was equal to Deutsche Börse s pro forma ownership (based on a 0.4700x exchange ratio) of: (1) (a) the midpoint of Deutsche Börse s standalone discounted cash flow implied equity value based on the Deutsche Börse case, plus (b) the midpoint of NYSE Euronext s standalone discounted cash flow implied equity value based on the NYSE Euronext case converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011, plus, (c) the present value of the synergies (net of the cost to achieve such synergies) as projected by the managements of Deutsche Börse and NYSE Euronext, discounted using a 10.5% discount rate, divided by (2) the pro forma diluted number of shares outstanding.

These illustrative value creation analyses yielded the following amount of pro forma implied equity value creation for Deutsche Börse.

Assumes 0.4700x exchange ratio

Methodology	**Deutsche Börse Pro Forma Implied Value Creation (in billions of euros)**
Publicly traded equity value	1.7
Midpoint of DCF implied equity value	1.9

J.P. Morgan noted that an illustrative value creation analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses or focusing on information in tabular format, in each case, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Deutsche Börse or NYSE Euronext. In arriving at its fairness determination, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Deutsche Börse or NYSE Euronext. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan s analysis, may be considered similar to those of Deutsche Börse. The analyses necessarily involve complex considerations and judgments concerning, with respect to the selected companies, differences in financial and operational characteristics of the companies involved and other factors that could affect the companies.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with Deutsche Börse to advise Deutsche Börse in connection with the exchange offer and to deliver a fairness opinion to the management board and the supervisory board of Deutsche Börse addressing only the fairness from a financial point of view of the exchange ratio to the holders of Deutsche Börse shares (other than Deutsche Börse) pursuant to the business combination agreement as of the date of such opinion.

For services rendered in connection with the transaction (including the delivery of its opinion), Deutsche Börse has agreed to pay J.P. Morgan $10 million, a substantial portion of which will become payable only if the proposed exchange offer and merger are consummated. In addition, Deutsche Börse has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Deutsche Börse and NYSE Euronext, for which J.P. Morgan and such affiliates have received customary compensation. J.P. Morgan s commercial banking affiliate is a lender under outstanding credit facilities of Deutsche Börse and an agent bank and a lender under outstanding credit facilities of NYSE Euronext and also provides certain treasury and cash management services to Deutsche Börse and NYSE Euronext, in each case for which it receives customary compensation or other financial benefits. In addition, J.P. Morgan and/or its affiliates are members of, and conduct securities trading through, the exchanges of certain of Deutsche Börse s and NYSE Euronext s affiliates, and may also hold equity positions in certain of these exchanges in connection with their respective membership in such exchanges. In the ordinary course of its business, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Deutsche Börse or NYSE Euronext for the account of J.P. Morgan or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

THE BUSINESS COMBINATION AGREEMENT

This section of the document describes the material terms of the business combination agreement, which was executed on February 15, 2011 and amended on May 2, 2011. The following summary must be read in conjunction with the business combination agreement, a copy of which is attached as Annex A to this document and is incorporated herein by reference. Holdco, Deutsche Börse and NYSE Euronext urge you to read the full text of the business combination agreement.

Structure of the Combination

NYSE Euronext and Deutsche Börse have agreed to combine their businesses under a new Dutch holding company, referred to as Holdco in this document. The effect of the combination will be that NYSE Euronext and Deutsche Börse will become subsidiaries of Holdco. NYSE Euronext will become a subsidiary of Holdco through a merger of a wholly owned subsidiary of Holdco, Pomme Merger Corporation, with and into NYSE Euronext, and Deutsche Börse will become a subsidiary of Holdco through an exchange offer of Holdco shares for Deutsche Börse shares. The parties to the business combination agreement are Holdco, Pomme Merger Corporation, Deutsche Börse and NYSE Euronext.

Deutsche Börse and NYSE Euronext each reserve the right to consider measures to be adopted jointly in the course of their combination which are expedient to enhance the financial position of their respective shareholders. Deutsche Börse, NYSE Euronext and Holdco hereby clarify that any such jointly adopted measures will not include a change of the numerical exchange ratio for the Deutsche Börse shareholders (1 Holdco share for each Deutsche Börse share) or for the NYSE Euronext shareholders (0.47 Holdco shares for each share of NYSE Euronext). Deutsche Börse, NYSE Euronext and Holdco have made no determination as to whether to adopt any such measures.

Following the exchange offer, and depending on the amount of Deutsche Börse shares that are acquired by Holdco in the exchange offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization. In the post-completion reorganization, Deutsche Börse will enter into (1) either a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, as a result of which Deutsche Börse shareholders who did not tender their shares in the exchange offer may elect to either (x) be entitled to a variable or fixed guaranteed minimum dividend (in case of a domination agreement) or a variable or fixed annual cash compensation (in the case of a profit and loss transfer agreement or a combination thereof with a domination agreement), it being understood that in the case of a variable compensation, it will be calculated on the basis of actual future Holdco dividends, or (y) exchange their Deutsche Börse shares for Holdco shares or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq*. of the German Stock Corporation Act or by applying for a court order in accordance with Sections 39a *et seq*. of the German Takeover Act, as a result of which Deutsche Börse shareholders who did not tender their shares in the exchange offer will be required to sell their Deutsche Börse shares to Holdco.

The Exchange Offer

Consideration Offered to Deutsche Börse Shareholders

The business combination agreement contemplates that Deutsche Börse will become a subsidiary of Holdco through an exchange offer. Under the terms of the exchange offer, Holdco will offer to acquire each Deutsche Börse share in exchange for one Holdco share. This one-to-one exchange ratio for the exchange offer is fixed and will not be adjusted to reflect changes in the trading prices of Deutsche Börse shares or NYSE Euronext shares prior to the date of the completion of the combination.

Unless NYSE Euronext and Deutsche Börse otherwise agree, and subject to applicable law, the exchange offer will not include any offer to acquire any outstanding option to purchase Deutsche Börse shares but, in accordance with the German Takeover Act, will include an offer to purchase any Deutsche Börse share that is purchased by or issued to the holder as a result of the exercise of any such option prior to the expiration of the offer acceptance period.

In the business combination agreement, Deutsche Börse has agreed to tender in the exchange offer all of its Deutsche Börse shares held in treasury (which currently represent approximately 4.59% of the issued Deutsche Börse shares) and any Deutsche Börse shares acquired after the date of the business combination agreement, and not to withdraw the tender of such shares unless the exchange offer is terminated or expires or unless either Deutsche Börse s management or supervisory boards change their recommendation for the exchange offer or NYSE Euronext s board of directors changes its recommendation for the merger.

Commencement of the Exchange Offer

Following approval by BaFin (or the expiration of the review period required under the German Takeover Act without the exchange offer having been prohibited by BaFin) of the terms of the exchange offer and the exchange offer prospectus filed by Holdco, Holdco will commence the exchange offer by publishing this document in accordance with Section 14 para. 2 of the German Takeover Act. In connection with the exchange offer, Holdco will also send this document to U.S. holders of Deutsche Börse shares.

Acceptance Period of the Exchange Offer; Extension of the Exchange Offer

The exchange offer will have an offer acceptance period that expires on the date that is ten weeks after the commencement of the exchange offer. Under the business combination agreement, Holdco will be permitted to extend the offer acceptance period if an extension is permitted by applicable law and both NYSE Euronext and Deutsche Börse agree to such extension.

Subsequent Offering Period

Following the expiration of the offer acceptance period, and the satisfaction or waiver by Holdco of the conditions to its obligations to consummate the exchange offer (except for conditions relating to competition and regulatory approvals, absence of governmental proceedings, effectiveness of Holdco s registration statement under the Securities Act, authorization for listing of Holdco s shares on specified exchanges and certain tax rulings), a subsequent offering period is applicable on the exchange offer in accordance with the German Takeover Act. During the subsequent offering period of two weeks, Holdco will offer to acquire all of the remaining Deutsche Börse shares pursuant to the same terms and conditions as within the initial offer acceptance period.

The Merger

Consideration Offered to NYSE Euronext Shareholders

The parties to the business combination agreement have agreed that, immediately after the time that Holdco accepts for exchange, and exchanges for Holdco shares, the Deutsche Börse shares that are validly tendered and not withdrawn in the exchange offer, Pomme Merger Corporation will merge with and into NYSE Euronext.

In the merger, each outstanding NYSE Euronext share will be converted into the right to receive 0.47 of a fully paid and non-assessable Holdco share. Upon completion of the merger, the surviving corporation will be NYSE Euronext, which will be a wholly owned subsidiary of Holdco. This 0.47 exchange ratio for the merger is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger.

At the effective time of the merger, each outstanding option to purchase NYSE Euronext shares granted under the employee or director stock plans of NYSE Euronext, whether or not vested, will be converted into an option to acquire shares of Holdco on substantially the same terms and conditions as were applicable to it prior to such conversion, except that (1) each converted stock option will be exercisable for the number of Holdco shares equal to the number of NYSE Euronext shares that it was exercisable for prior to conversion multiplied by 0.47, and (2) the per-share exercise price for the Holdco share option will be equal to the per-share exercise price that was applicable prior to its conversion divided by 0.47.

In addition, at the effective time of the merger, each restricted stock unit or deferred stock unit measured in NYSE Euronext shares, whether vested or unvested, that was outstanding immediately prior to the effective time of the merger will be converted into a restricted stock unit or deferred stock unit denominated in Holdco shares on substantially the same terms and conditions as were applicable to it prior to such conversion, except that the number of Holdco shares subject to each Holdco share-based award will be equal to the number of NYSE Euronext shares that the stock unit was exercisable for prior to conversion, multiplied by 0.47. Restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or 2006 Stock Incentive Plan that are outstanding immediately prior to the effective time of the merger will, to the extent unvested, vest as of the effective time of the merger and be settled in Holdco shares at the effective time of the merger. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon the effective time of the merger, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

Procedures for Converting NYSE Euronext Shares into Merger Consideration

Conversion and Exchange of Shares

Holdco will appoint a U.S. bank or trust company, or other independent financial institution in the United States that is reasonably satisfactory to NYSE Euronext and Deutsche Börse, to act as escrow agent and exchange agent for the merger and to deliver the merger consideration to the shareholders of NYSE Euronext. This agent is referred to in this document as the escrow agent. In order to facilitate the issuance and distribution of the Holdco shares to NYSE Euronext shareholders in connection with the merger, the escrow agent will, at least one day prior to the completion of the merger, be registered as Holdco s fiduciary and as the record holder of all of the issued and outstanding shares of Pomme Merger Corporation.

As a result of the merger, each NYSE Euronext share that is owned directly by NYSE Euronext or Pomme Merger Corporation, and not held on behalf of third parties, will be cancelled without consideration. Immediately following the effective time of the merger, NYSE Euronext, as the surviving corporation in the merger, will issue to the escrow agent, solely for the account and benefit of the former shareholders of NYSE Euronext, a number of its shares equal to the total number of NYSE Euronext shares outstanding immediately prior to the merger. As soon as possible after the effective time of the merger:

- the escrow agent, acting as exchange agent and solely for the account of the former shareholders of NYSE Euronext, will contribute all of the issued and outstanding NYSE Euronext shares that were issued to the escrow agent in the merger to Holdco as a contribution in kind in accordance with Section 2:94b of the Dutch Civil Code (*Burgerlijk Wetboek)*; and

- in consideration for the contribution of NYSE Euronext shares by the escrow agent, Holdco will issue to the escrow agent, solely for the account and benefit of the former shareholders of NYSE Euronext, the maximum number of Holdco shares to be issued by it in the merger.

NYSE Euronext Letter of Transmittal

As soon as practicable after the effective time of the merger, the escrow agent will send a letter of transmittal to former holders of record of NYSE Euronext shares. Any such letter of transmittal will be accompanied by instructions on how to authorize the transfer and cancellation of NYSE Euronext shares held in book-entry form. When a NYSE Euronext shareholder delivers a properly executed letter of transmittal, if required, and any other required documents to the escrow agent, the holder of shares held in book-entry form will be entitled to receive, and the escrow agent will be required to deliver to the holder (1) the number of Holdco shares in respect of the aggregate merger consideration that the holder is entitled to receive as a result of the merger (after taking into account all of the NYSE Euronext shares held immediately prior to the merger by the holder) and (2) any cash in lieu of fractional shares and in respect of dividends or other distributions to which the holder is entitled.

No interest will be paid or accrued on any amount payable upon cancellation of book-entry interests representing NYSE Euronext shares. The Holdco shares issued and paid in accordance with the business combination agreement upon conversion of the NYSE Euronext shares (including any cash paid in lieu of fractional shares) will be deemed to have been issued and paid in full satisfaction of all rights pertaining to NYSE Euronext shares. In the event of a transfer of ownership of any NYSE Euronext shares that is not registered in the transfer records of NYSE Euronext, the proper number of Holdco shares may be transferred by the escrow agent to such transferee if written instructions authorizing the transfer of the book-entry interests representing NYSE Euronext shares are presented to the escrow 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 Holdco shares are to be delivered to a person other than the holder in whose name any book-entry interests are registered, it will be a condition of such exchange that the person requesting the delivery pays any transfer or other similar taxes required by reason of the transfer of Holdco shares to a person other than the registered holder of any book-entry interest representing NYSE Euronext shares, or will establish to the satisfaction of Holdco or the escrow agent that the tax has been paid or is not applicable.

No Fractional Shares

No person will receive fractional shares of Holdco in the merger. Any person who would otherwise have been entitled to receive a fraction of a Holdco share in the merger will receive from the escrow agent, in lieu thereof, cash (without interest) in an amount representing the holder s proportionate interest in the net proceeds from the sale by the escrow agent on behalf of all such holders of Holdco shares that they would otherwise be entitled to receive. The sale of such Holdco shares by the escrow agent will be made within 10 business days or such shorter period as may be required by applicable law after the effective time of the merger.

Dividends and Distributions on Holdco Shares

Any dividend or other distribution declared after the completion of the combination with respect to Holdco shares for which NYSE Euronext shares were exchanged as a result of the merger will not be paid (but will nevertheless accrue) until those NYSE Euronext shares are properly surrendered for exchange. No dividends or other distributions in respect of Holdco shares will be paid to any holder of book-entry interests representing NYSE Euronext shares until the instructions for transfer and cancellation in the business combination agreement and the NYSE Euronext transmittal letter, and such other documents as may reasonably be required by the escrow agent, have been delivered to the escrow agent.

Withholding

The parties to the business combination agreement have agreed purely as a precaution that Holdco and the escrow agent will be entitled to deduct and withhold from the consideration payable to any tendering Deutsche Börse shareholder and former NYSE Euronext shareholder 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. Any amounts so deducted and withheld will be treated for all purposes of the business combination agreement as having been paid to the shareholders from whom they were withheld.

Table of Contents

Post-Completion Reorganization

In order to achieve legal and operational integration of Holdco group with Deutsche Börse Group to the greatest extent permitted by applicable laws, Holdco intends that, as soon as practicable after completion of the exchange offer and the merger, it will effectuate one or more corporate reorganization transactions, which may include entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 *et seq*. of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act. Alternatively or in addition, if Holdco holds, directly or indirectly, 95% or more of the issued Deutsche Börse shares, Holdco may commence a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq*. of the German Stock Corporation Act or by applying for a court order in accordance with Sections 39a *et seq*. of the German Takeover Act.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that, the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

Under a domination agreement or a combination of a domination and profit and loss transfer agreement, the respective controlling company would be obliged pursuant to Section 305 German Stock Corporation Act to offer the minority shareholders of Deutsche Börse adequate consideration to acquire their Deutsche Börse shares. In accordance with Section 305 para. 2 no. 1 or no. 2 of the German Stock Corporation Act, the consideration to be offered to the Deutsche Börse shareholders selling their Deutsche Börse shares under such agreement would consist of Holdco shares, except for fractional amounts that may be settled in cash.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a *et seq.* of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

As regards the determination of the amount of adequate consideration that Deutsche Börse shareholders would receive, or be offered, in connection with the post-completion reorganization, the following applies:

Pursuant to Section 305 para. 3 of the German Stock Corporation Act, the exchange ratio for which Deutsche Börse shareholders would be offered to exchange their Deutsche Börse shares into Holdco shares under a domination agreement or combination of a domination agreement and a profit transfer agreement is deemed adequate if it is equal to the exchange ratio that would apply in connection with a statutory merger of the two companies (*Verschmelzung*). For purposes of determining such exchange ratio, which has to be reviewed by a court-appointed auditor, an expert company valuation of each of Deutsche Börse and Holdco would need to be performed for which the circumstances at the date of the resolution of Deutsche Börse s shareholders meeting adopting the domination agreement or combination of a domination agreement and a profit transfer agreement will be decisive. While there are no strict statutory requirements for the method of such company valuation, a valuation on the basis of discounted future earnings (*Ertragswertverfahren*) in accordance with the Principles for the Preparation of Business Valuations under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) is generally accepted for such purpose. In addition, according to case law, the consideration to be offered under such agreement may generally not be less than the volume weighted three-month-average stock price of Deutsche Börse shares for the three month period prior to the announcement of such domination agreement or combination of a domination agreement and a profit and loss transfer agreement. The exchange ratio so determined may therefore deviate from the exchange ratio underlying the exchange offer.

Similarly, the adequate cash consideration that the remaining Deutsche Börse shareholders would receive for their Deutsche Börse shares in connection with a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act would have to be determined on the basis of an expert company valuation of Deutsche Börse for which the circumstances at the date of the resolution of Deutsche Börse s shareholders meeting adopting such squeeze-out would be decisive, and would be reviewed by a court-appointed auditor. Again, a valuation based on the basis of discounted future earnings (*Ertragswertverfahren*) in accordance with the Principles for the Preparation of Business Valuations under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) is generally accepted for such company valuation with the amount of the adequate consideration generally being not less than the volume weighted three-month-average stock price of Deutsche Börse shares for the three month period prior to the announcement of the squeeze-out. Therefore, the amount of such cash compensation may also be different from the amount of consideration offered in the exchange offer.

Finally, in the case of a squeeze-out transaction that is effected by applying for a court order in accordance with Section 39a *et seq.* of the German Takeover Act, the consideration offered to Deutsche Börse shareholders under the exchange offer will be deemed to constitute adequate consideration also for purposes of such squeeze-out if the exchange offer resulted in the acquisition of at least 90% of Deutsche Börse s share capital which was subject to the exchange offer.

Holdco has the right to change the structure of the post-completion reorganization, including the right to determine whether a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement will be entered into with Deutsche Börse as the controlled company by a direct or indirect wholly owned subsidiary of Holdco in the legal form of a German stock corporation or a German societas europaea (SE) instead of by Holdco. Holdco may also decide to contribute or otherwise transfer all or some of its Deutsche Börse shares to such or another wholly owned subsidiary. The change of the structure of the post-completion reorganization will be effectuated in accordance with applicable law and, if the domination agreement is entered into with Deutsche Börse as controlled company by a direct or indirect wholly owned subsidiary of Holdco in the legal form of a German stock corporation or a German societas europaea (SE) instead of by Holdco, an additional domination agreement will be entered into with such German stock corporation or German societas europaea (SE) as controlled company by Holdco.

Conditions to Completing the Combination

Conditions to Completing the Exchange Offer

The business combination agreement provides that Holdco will not be required to accept for payment or pay for, and may delay the acceptance for payment of or the payment for, any validly tendered Deutsche Börse shares unless each of the following conditions has been satisfied (or waived as set forth below).

Mutual Conditions. Conditions that may be waived by Holdco only following approval by both NYSE Euronext and Deutsche Börse, acting together (except for the condition in paragraph (d) below, which may not be

Table of Contents

waived, and for the condition in paragraph (g) below, which may be waived by Holdco following approval by either NYSE Euronext or Deutsche Börse), in each case, if and to the extent that such waiver is permitted by the German Takeover Act:

(a) *Minimum Condition*. At the expiration of the offer acceptance period, the sum of (i) the number of Deutsche Börse shares validly tendered in the exchange offer and not withdrawn prior to such time and (ii) the number of Deutsche Börse shares, if any, held by Holdco as of such expiration time must be equal to or greater than 75% of the sum of the number of Deutsche Börse shares issued and outstanding as of such time and the number of Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options (which condition is referred to in this document as the minimum tender condition).

(b) *Competition Approvals.* On or prior to March 31, 2012, (i) any waiting period (and any extension thereof) applicable to the exchange offer and the merger under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, must have expired or been terminated with the consequence that the exchange offer and the merger may be consummated, and (ii) the EU Commission must have, or must be deemed to have, cleared the exchange offer and the merger pursuant to the Council Regulation (EC) 139/2004 of the European Community.

(c) *Registration Statement.* (i) The registration statement, of which this document forms a part, must have become effective under the Securities Act prior to the expiration of the offer acceptance period; and (ii) as of the expiration of the offer acceptance period the registration statement must not be the subject of any stop order issued by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order.

(d) *NYSE Euronext Requisite Vote*. Prior to the expiration of the offer acceptance period, the business combination agreement and the merger must have been approved by a vote of holders of a majority of the outstanding NYSE Euronext shares entitled to vote thereon, and certain aspects of the articles of association of Holdco that will be in effect after the merger must have been approved by a vote of the holders of a majority of the outstanding NYSE Euronext shares present at the NYSE Euronext special meeting.

(e) *No Injunction or Illegality.* There must not be any law, regulation, administrative act or injunction in effect as of the expiration of the offer acceptance period issued by any governmental entity in the United States, Germany, the Netherlands, France, the United Kingdom, Portugal, Belgium, Switzerland or Luxembourg that prohibits or makes illegal the consummation of the exchange offer or the merger or the acquisition or ownership of the Deutsche Börse shares or the NYSE Euronext shares by Holdco.

(f) *Other Approvals.* On or prior to March 31, 2012, the following approvals must have been obtained:

(i) The SEC must have approved the applications under Rule 19b-4 of the Exchange Act submitted by NYSE Euronext and/or its applicable subsidiaries and by Deutsche Börse and/or its applicable subsidiaries in connection with the transactions contemplated by the exchange offer and the merger;

(ii) the Dutch Minister of Finance (with the advice of the AFM) must have issued a declaration of non-objection to Holdco pursuant to Section 5:32d of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

(iii) the Dutch Minister of Finance (with the advice of the AFM) or the AFM on behalf of the Dutch Minister of Finance, as applicable, must have confirmed, reissued, renewed or amended, if so required by the Minister of Finance or the AFM, the existing declarations of non-objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext

(Holding) N.V. and Euronext N.V. pursuant to Sections 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to acquire or hold, indirectly or directly, as the case may be, the shares of Euronext Amsterdam N.V., or the Dutch Minister of Finance and the AFM shall not have indicated that any such confirmation, reissuance, renewal, or amendment is required;

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

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

(vi) the College of Euronext Regulators must have issued a declaration of non-objection to the exchange offer and the merger as required pursuant to the Memorandum of Understanding dated June 24, 2010;

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

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

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

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

(xi) the French Banking Regulatory Authority must have granted the approval required pursuant to French Regulation 96-16 of the Comité de la Réglementation Bancaire et Financière relating to the change of ownership and control of Euronext Paris S.A. in its capacity as a credit institution;

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

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

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

(xv) the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers FSMA*) shall not have prohibited the intended change of ownership and control of Euronext Brussels SA/NV within the 30-day period available to it pursuant to Article 19 of the Belgian Law of August 2, 2002 on the Supervision of the Financial Sector and on Financial Services (Belgian Law of August 2, 2002), or it shall have issued a corresponding declaration of non-objection in respect of such intended change of ownership and control of Euronext Brussels SA/NV within this period;

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

(xvii) the Portuguese Minister of Finance must have explicitly approved of the change of ownership and control of Euronext Lisbon Sociedade Gestora de Mercados Regulamentados, S.A. (which is referred to in this document as Euronext Lisbon) upon a positive legal opinion of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários CMVM*) pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

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

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

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

(xxi) the Luxembourg Supervisory Authority for the Financial Sector (*Commission de Surveillance du Secteur Financier*) must not have prohibited the intended indirect acquisition of a Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. within the statutory period available to it pursuant to Articles 6 (5), 6 (16), 18 (5) and 18 (17) of the Luxembourg Financial Sector Act of April 5, 1993, or it must have issued corresponding declarations of non-objection with regard to the acquisition within this period; and

(xxii) Luxembourg Supervisory Authority for the Insurance Sector (*Commissariat aux Assurances*) must not have prohibited the intended indirect acquisition of Risk Transfer Re S.A. within the statutory period available to it pursuant to Articles 94 1 (4) and 94 1 (15) of the Luxembourg Insurance Act of December 6, 1991, or it must have issued a corresponding declaration of non-objection with regard to the acquisition within this period.

(g) *Material Adverse Market Change.* During the time between the publication of the exchange offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there must not have occurred a suspension of the currency trading or debt markets in (a) Frankfurt am Main, Federal Republic of Germany and London, England, or (b) New York, New York, U.S.A. for more than three consecutive trading days.

Conditions Waivable by NYSE Euronext. Conditions that may be waived by Holdco following approval by NYSE Euronext, in each case, if and to the extent that such waiver is permitted by the German Takeover Act:

(a) *No Offer Material Adverse Effect on Deutsche Börse.* During the time between the publication of the exchange offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there must not have been an offer material adverse effect on Deutsche Börse.

(b) *IRS Ruling or Rulings*. On or prior to the expiration of the offer acceptance period, NYSE Euronext must have received one or more private letter rulings from the IRS substantially to the effect that (i) the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of the Internal Revenue Code, and (ii) (A) the transfer of NYSE Euronext shares by U.S. persons for shares of Holdco will qualify for an exception to Section 367(a)(1) of the Internal Revenue Code under Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), and (B) any U.S. person transferring NYSE Euronext shares who is a 5% transferee shareholder (within the meaning of Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) will qualify for the exception to Section 367(a)(1) of the Internal Revenue Code only upon entering a five-year gain recognition agreement pursuant to Treasury Regulation Section 1.367(a)-8.

Conditions Waivable by Deutsche Börse. Conditions that may be waived by Holdco following approval by Deutsche Börse, if and to the extent that such waiver is permitted by the German Takeover Act:

(a) *No Offer Material Adverse Effect on NYSE Euronext.* During the time between the publication of the exchange offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there must not have been an offer material adverse effect on NYSE Euronext.

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

An offer material adverse effect on NYSE Euronext or Deutsche Börse, as applicable, means any circumstance or circumstances relating to NYSE Euronext or Deutsche Börse, respectively, that, according to the assessment of an independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of NYSE Euronext or Deutsche Börse, respectively, of at least $300,000,000 in the 2011 financial year and/or 2012 financial year of NYSE Euronext or Deutsche Börse, respectively, to the extent the decrease is recurrent. For purposes of the meaning of offer material adverse effect , the consolidated net revenues of NYSE Euronext means the total revenues, less transaction-based expenses of NYSE Euronext and its consolidated subsidiaries, and the consolidated net revenues of Deutsche Börse means the total revenues, less volume-related costs of Deutsche Börse and its consolidated subsidiaries. An offer material adverse effect will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to Section 23 para. 1 sentence 1 no. 2 of the German Takeover Law, an independent expert from Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, using the due and careful consideration of a diligent professional has delivered an opinion that an offer material adverse effect has occurred. Either NYSE Euronext or Deutsche Börse may request that such independent expert undertake an evaluation of whether an offer material adverse effect has occurred with respect to the other party. Such independent expert must further render his opinion without undue delay and Holdco must publish the result of the opinion of the independent expert without undue delay in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*), *Frankfurter Allgemeine Zeitung* and the *Wall Street Journal* with reference to the exchange offer. The opinion of such independent expert will be binding upon and non-appealable.

Conditions to Completing the Merger

Under the business combination agreement, NYSE Euronext s obligation to complete the merger is subject to the completion of the exchange offer and acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the exchange offer.

Reasonable Best Efforts to Obtain Required Approvals

Holdco, NYSE Euronext or Deutsche Börse have agreed to cooperate with each other and use their reasonable best efforts to take all actions necessary, proper or advisable on their part under the business combination agreement and applicable laws to consummate and make effective the exchange offer, the merger and the other transactions contemplated by the business combination agreement (including the Holdco articles of association or alternative changes to the structure of the combination as may be required to consummate and make effective the exchange offer and the merger) as soon as practicable, including actions to obtain any necessary or advisable consents from third parties and/or governmental authorities or self-regulatory organizations. However, the business combination agreement does not require Holdco, NYSE Euronext or Deutsche Börse to:

- agree to sell or hold separate, or take any other action with respect to, any assets, businesses or interest in any assets or businesses of Holdco, NYSE Euronext or Deutsche Börse or any of their respective subsidiaries or affiliates if such action would, individually or in the aggregate, reasonably be expected to result in a substantial detriment to Holdco, NYSE Euronext or Deutsche Börse; or

- agree to any changes or restrictions in the market or regulatory structure of Holdco, NYSE Euronext, Deutsche Börse or any of their respective subsidiaries or affiliates or in any of their respective operations of any such assets or businesses, if such changes or restrictions would, individually or in the aggregate, reasonably be expected to result in a substantial detriment to Holdco, NYSE Euronext or Deutsche Börse.

For purposes of the business combination agreement, the term substantial detriment means, with respect to any person, a material adverse effect on:

- the business, continuing results of operations or financial condition of such person and its subsidiaries, taken as a whole; or

- the authority or ability of the regulated securities exchanges of Holdco, NYSE Euronext, Deutsche Börse and their respective subsidiaries, taken as a whole, to operate consistently with past practice or as reasonably expected to be operated after the completion of the combination, including with respect to operating the markets that they currently operate and the amounts and types of products listed, traded or otherwise made available in such markets.

The business combination agreement further provides that a substantial detriment will be deemed to exist with respect to any action requiring Holdco, NYSE Euronext or Deutsche Börse, before or after the completion of the combination, to (1) sell, hold separate or otherwise dispose of assets, businesses or subsidiaries or (2) take or refrain from taking any actions that, in each of cases (1) and (2), would reasonably be expected, individually or in the aggregate, to materially impair the value of the combined businesses of NYSE Euronext and Deutsche Börse after the completion of the combination (taking into account the parties contemplated plans for combining such businesses after the completion of the combination and any value that is reasonably expected to be realized in connection with such combination or integration) such that either of the parties would not reasonably have decided to enter into the transaction in light of the anticipated economics of the transaction.

Table of Contents

Third-Party Acquisition Proposals

Non-Solicitation

The business combination agreement contains detailed provisions outlining the circumstances in which NYSE Euronext and Deutsche Börse may respond to acquisition proposals received from third parties. Under these provisions, each of NYSE Euronext and Deutsche Börse has agreed not to:

- initiate, solicit, knowingly encourage (including by way of furnishing information), facilitate or induce any inquiries or the making, submission or announcement of any proposal or offer that constitutes, or could reasonably be expected to result in, an acquisition proposal (as described below);
- have any discussion with or provide any confidential information to any person or entity relating to an acquisition proposal, engage in any negotiations concerning an acquisition proposal, or knowingly facilitate any effort or attempt to make or implement an acquisition proposal;
- approve or recommend, or propose publicly to approve or recommend, any acquisition proposal; or
- approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any acquisition proposal or propose publicly or agree to do any of the foregoing.

However, if NYSE Euronext receives an unsolicited bona fide written acquisition proposal prior to adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement by the NYSE Euronext shareholders or Deutsche Börse receives a bona fide written acquisition proposal prior to the expiration of the offer acceptance period, the party receiving the proposal may engage in discussions or negotiations with, or provide information to, the person or entity making the acquisition proposal if and only to the extent that NYSE Euronext board of directors (in the case of a proposal for NYSE Euronext), or the Deutsche Börse supervisory board and the Deutsche Börse management board (in the case of a proposal for Deutsche Börse), conclude in good faith, after consultation with outside counsel and financial advisors, that:

- there is a reasonable likelihood that the acquisition proposal could lead to a superior proposal (as described below);
- the failure to take such action would be inconsistent with its or their fiduciary duties under applicable law;
- prior to providing any information to any person or entity in connection with the acquisition proposal, the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, receives from the person making the acquisition proposal an executed confidentiality agreement with confidentiality terms that are no less restrictive, in the aggregate, than those contained in the confidentiality agreement between NYSE Euronext and Deutsche Börse; and
- the party receiving the acquisition proposal is not then in material breach of its obligations under the no solicitation provisions of the business combination agreement.

The business combination agreement permits NYSE Euronext and its board of directors to comply with Rule 14d-9 and Rule 14e-2 under the Exchange Act, and it permits Deutsche Börse and its supervisory and management boards to comply with the German Takeover Act, in each case with regard to an acquisition proposal that such party may receive.

Changes in Recommendation

The NYSE Euronext board of directors is entitled to withdraw, modify or qualify its recommendation for the merger, and the Deutsche Börse supervisory and management boards are entitled to withdraw, modify or qualify their recommendation that Deutsche Börse shareholders accept the exchange offer and tender their shares in the exchange offer, if:

- the change in recommendation is made in response to an unsolicited bona fide written acquisition proposal from a third party, and such board or boards conclude in good faith, after consultation with outside counsel and financial advisors, that the acquisition proposal constitutes a superior proposal. However, during the five business day period prior to making the change in recommendation, such party will be required to negotiate in good faith with the other party with respect to any modifications to the terms of the combination that are proposed by the other party, and it will be required to consider any such modifications agreed by the other party in determining whether the third party s acquisition proposal still constitutes a superior proposal; and

the change in recommendation is not made in response to an unsolicited bona fide written acquisition proposal from a third party, and such board or boards determine in good faith that the failure to make such change in recommendation would be inconsistent with its or their fiduciary duties under applicable law.

Definition of Acquisition Proposal

For purposes of the business combination agreement, the term acquisition proposal means, with respect to either NYSE Euronext or Deutsche Börse, any proposal or offer with respect to, or any indication of interest in:

any direct or indirect acquisition or purchase of NYSE Euronext or Deutsche Börse, as applicable, or any of its subsidiaries that constitutes 15% or more of the consolidated gross revenue or gross assets of NYSE Euronext or Deutsche Börse, as applicable, and its subsidiaries, taken as a whole;

any direct or indirect acquisition or purchase of 15% or more of any class of equity securities or voting power or 15% or more of the consolidated gross assets of NYSE Euronext or Deutsche Börse, as applicable;

any direct or indirect acquisition or purchase of 15% or more of any class of equity securities or voting power of any of its subsidiaries that constitutes 15% or more of the consolidated gross revenue or gross assets of NYSE Euronext or Deutsche Börse, as applicable, and its subsidiaries, taken as a whole;

any tender offer that, if consummated, would result in any person or entity beneficially owning 15% or more of any class of equity securities or voting power of NYSE Euronext or Deutsche Börse, as applicable; or

any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving NYSE Euronext or Deutsche Börse, as applicable, or any of its subsidiaries that constitutes 15% or more of the consolidated gross revenue or gross assets of NYSE Euronext or Deutsche Börse, as applicable, and its subsidiaries, taken as a whole, but with the exception of intra-group reorganizations.

Definition of Superior Proposal

For purposes of the business combination agreement, the term superior proposal means, with respect to either NYSE Euronext or Deutsche Börse, a bona fide written acquisition proposal obtained not in breach of the non-solicitation provisions of the business combination agreement for or in respect of:

50% or more of the outstanding NYSE Euronext shares or Deutsche Börse shares (as applicable); or

50% or more of the assets of NYSE Euronext and its subsidiaries, on a consolidated basis, or Deutsche Börse and its subsidiaries, on a consolidated basis, as applicable;

on terms that the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, in good faith concludes, following receipt of the advice of its financial advisors and outside legal counsel, are more favorable to its shareholders than the transactions contemplated by the business combination agreement, after taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal and the business combination agreement, and any improved terms that the other party has offered which are deemed relevant by the NYSE Euronext board of directors (in the case of an acquisition proposal for NYSE Euronext) or the Deutsche Börse boards (in the case of an acquisition proposal for Deutsche Börse), including conditions to and expected timing and risks of consummation and the ability of the party making such proposal to obtain financing for such acquisition proposal.

Table of Contents

Miscellaneous

NYSE Euronext and Deutsche Börse have also agreed in the business combination agreement that:

- they will provide the other party with written notice of the material terms and conditions of any acquisition proposal, or of any request for nonpublic information or inquiry that it reasonably believes could lead to an acquisition proposal, and the identity of the person or entity making such acquisition proposal, request or inquiry, within two business days after receiving the acquisition proposal, request or inquiry;

- they will provide the other party, as promptly as practicable, with oral and written notice of the information that is reasonably necessary to keep it informed in all material respects of the status and details of the acquisition proposal, request or inquiry;

- they will notify each other in writing at least five business days prior to making a change in recommendation;

- if a third party who has previously made an acquisition proposal that NYSE Euronext or Deutsche Börse has determined is a superior proposal subsequently modifies or amends in an adverse manner any material term of such superior proposal such that the acquisition proposal is no longer a superior proposal, then such party s prior determination that the proposal is a superior proposal will be null and void and such party will be required to comply with the no solicitation provisions of the business combination agreement in respect of such modified acquisition proposal (except that the required period for negotiations between NYSE Euronext and Deutsche Börse will be three business days rather than five business days); and

- except as ordered by a court or shareholder action, each party will, and will cause its and its subsidiaries senior officers, directors and representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations existing as of the date of the business combination agreement with any persons or entities with respect to any acquisition proposal.

NYSE Euronext Special Meeting; Recommendations by NYSE Euronext and Deutsche Börse Boards

NYSE Euronext Special Meeting

NYSE Euronext has agreed to take, in accordance with applicable law and its organizational documents, all action necessary to convene a meeting of its shareholders on a date selected by it, but in no event to be later than the day prior to the date of the scheduled expiration of the offer acceptance period, which date will be after the registration statement of which this document forms a part is declared effective. However, NYSE Euronext may adjourn or postpone the NYSE Euronext special meeting for up to two weeks in the event that the acceptance period for the exchange offer is extended by two weeks so that the NYSE Euronext meeting will be held no later than the day prior to the expiration of the offer acceptance period.

Recommendation of the NYSE Euronext Board of Directors

The NYSE Euronext board of directors has agreed to recommend and solicit the approval and adoption of the business combination agreement and the merger. In the event that prior to the NYSE Euronext special meeting (including any adjournment) the NYSE Euronext board of directors determines either to make no recommendation for the merger, or to withdraw, modify or qualify its recommendation in a manner that is adverse to Deutsche Börse or Holdco (which change may only be made in accordance with the terms of the business combination agreement), then Deutsche Börse will have the right to terminate the business combination agreement.

Any change in recommendation by the NYSE Euronext board of directors will not limit or modify the obligation of NYSE Euronext to present the business combination agreement for adoption at the NYSE Euronext s special meeting prior to the date of the scheduled expiration of the offer acceptance period and, if the business combination agreement is not otherwise terminated by either NYSE Euronext or Deutsche Börse in

154

accordance with the terms of such agreement, then such agreement will be submitted to the NYSE Euronext shareholders at the NYSE Euronext special meeting for the purpose of voting on adopting such agreement.

Recommendation of the Deutsche Börse Management Board and the Deutsche Börse Supervisory Board

The Deutsche Börse management board and supervisory board have each determined that, subject to its duties under applicable law, it will recommend, in its statement on the exchange offer under Section 27 of the German Takeover Act, that Deutsche Börse shareholders accept the exchange offer and tender their shares in the exchange offer. In the event that prior to the expiration of the offer acceptance period either of the Deutsche Börse boards fails to make such recommendation, or after such recommendation, withdraws, modifies or qualifies such recommendation in a manner that is adverse to Holdco or NYSE Euronext (which change may only be made in accordance with the terms of the business combination agreement), then NYSE Euronext will have the right to terminate the business combination agreement.

Any change in recommendation by the Deutsche Börse boards will not limit or modify the obligation of Deutsche Börse s representative to the Holdco board of directors to consent to Holdco s commencement, continuation and completion of the exchange offer in accordance with the terms of the business combination agreement and, if such agreement is not otherwise terminated by either NYSE Euronext or Deutsche Börse in accordance with the terms of such agreement, Holdco will be obligated to commence, continue and complete the exchange offer in accordance with the terms of the business combination agreement (and Deutsche Börse agrees to consent to any such actions by Holdco).

Termination

Termination Rights

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

- the completion of the merger has not occurred by December 31, 2011, provided that NYSE Euronext and Deutsche Börse each have the right to extend such date to March 31, 2012 (this date, as it may be extended, is referred to as the termination date) if the only conditions to completion that have not been satisfied (other than those that they have mutually agreed to waive) are certain conditions relating to competition and regulatory approvals, absence of governmental proceedings, effectiveness of Holdco s registration statement under the Securities Act or authorization for listing of Holdco shares on specified exchanges (but this right to extend such termination date or terminate the business combination agreement may not be exercised by a party whose failure to perform any material covenant or obligation under the business combination agreement (or similar failure by any of the party s subsidiaries) has been the cause of, or resulted in, the failure of a completion condition to be satisfied on or before such termination date);

- the shareholders of NYSE Euronext do not adopt the business combination agreement and the merger and the specified amendments to Holdco s articles of association at the NYSE Euronext special meeting;

- the minimum tender condition of 75% is not satisfied or waived prior to expiration of the offer acceptance period;

- any governmental entity or self-regulatory organization denies any regulatory approval that is required to be obtained in connection with the combination, and this denial becomes final, binding and non-appealable, or if any governmental entity or self-regulatory organization issues a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting the exchange offer or the merger (but the party seeking to exercise this termination right must have used its reasonable best efforts to prevent the denial and/or the entry of such order);

Table of Contents

- the other party s board has changed its recommendation for the combination; or

- the other party s representations and warranties fail to be accurate in all material respects except, in the case of certain representations and warranties, where such failure would not reasonably be expected to have a material adverse effect on such party, or has failed to perform in any material respect any of its covenants, and in each case such failure is not curable or, if curable, is not cured prior to the earlier of (1) the business day prior to the termination date of the business combination agreement or (2) 60 days after the date that written notice of the failure is given.

The business combination agreement does not provide either NYSE Euronext or Deutsche Börse with a right to terminate the agreement for a superior acquisition proposal. Instead, NYSE Euronext must present the business combination agreement for adoption at the NYSE Euronext special meeting prior to the date of the scheduled expiration to the offer acceptance period and Deutsche Börse is required to allow the exchange offer to proceed, even if such party s board changes its recommendation for the combination, unless the business combination agreement is terminated on other grounds.

Termination Fees

The business combination agreement requires NYSE Euronext to pay Deutsche Börse a termination fee of 250 million if:

- (1) an acquisition proposal for NYSE Euronext by a third party (or a bona fide intention to make a proposal with respect to an acquisition proposal) has been publicly announced or otherwise communicated to NYSE Euronext s management or board of directors prior to the NYSE Euronext special meeting and (2) the business combination agreement is terminated either:

  - by Deutsche Börse because the NYSE Euronext board of directors has changed its recommendation for the combination, or

  - by Deutsche Börse or NYSE Euronext because the NYSE Euronext shareholders have not approved the merger (and, at the time of termination of the business combination agreement, Deutsche Börse would have been entitled to terminate the business combination agreement because the NYSE Euronext board of directors changed its recommendation for the combination); or

- (1) an acquisition proposal for NYSE Euronext by a third party has been publicly announced or made publicly known, (2) the business combination agreement is terminated by NYSE Euronext or Deutsche Börse because the NYSE Euronext shareholders have not approved the merger and (3) within nine months following such termination, NYSE Euronext or any of its subsidiaries executes an acquisition agreement with respect to, or consummates, approves or recommends to the NYSE Euronext shareholders to accept, an acquisition proposal for NYSE Euronext by a third party involving 40% or more of the equity or assets or NYSE Euronext (or any of its subsidiaries that constitutes 40% or more of the consolidated gross revenue or assets of NYSE Euronext and its subsidiaries taken as a whole).

The business combination agreement requires Deutsche Börse to pay NYSE Euronext a termination fee of 250 million if:

- (1) an acquisition proposal for Deutsche Börse by a third party (or a bona fide intention to make a proposal with respect to an acquisition proposal) has been publicly announced or otherwise communicated to Deutsche Börse s management or supervisory board prior to the expiration of the offer acceptance period and (2) the business combination agreement is terminated either:

  - by NYSE Euronext because either of the Deutsche Börse boards has changed its recommendation for the combination, or by NYSE Euronext or Deutsche Börse because the minimum tender condition has not been satisfied or waived prior to expiration of the offer acceptance period (and, at the time of

156

Table of Contents

termination of the business combination agreement, NYSE Euronext was entitled to terminate the business combination agreement because either the Deutsche Börse management or supervisory board changed its recommendation for the combination); or

(1) an acquisition proposal for Deutsche Börse by a third party has been publicly announced or made publicly known, (2) the business combination agreement is terminated by either party because the minimum tender condition has not been satisfied or waived prior to expiration of the offer acceptance period and (3) within nine months following such termination, Deutsche Börse or any of its subsidiaries executes an acquisition agreement with respect to, or consummates, approves or recommends to the Deutsche Börse shareholders to accept, an acquisition proposal for Deutsche Börse by a third party involving 40% or more of the equity or assets of Deutsche Börse (or any of its subsidiaries that constitutes 40% or more of the consolidated gross revenue or assets of Deutsche Börse and its subsidiaries taken as a whole).

Conduct of the Business Pending the Business Combination

Under the terms of the business combination agreement, NYSE Euronext and Deutsche Börse have agreed that, until the earlier of the completion of the combination and the termination of the business combination agreement, they and their respective subsidiaries will conduct their businesses in the ordinary and usual course consistent with past practice. In addition, each of NYSE Euronext and Deutsche Börse has agreed that during such period it and its respective subsidiaries will refrain from taking actions without the prior written consent of the other party (subject to exceptions specified in the business combination agreement) relating to:

- issuances, sales, pledges, dispositions of or encumbrances over capital stock, or securities convertible into or exchangeable or exercisable for, options, warrants, calls, commitments or rights of any kind to acquire, capital stock of it or its subsidiaries, or any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with its shareholders on any matter or other property or assets, other than NYSE Euronext shares or Deutsche Börse shares issuable pursuant to stock-based awards outstanding on or awarded prior to the date of the business combination agreement under the NYSE Euronext or Deutsche Börse equity plans;
- amendments to its certificate of incorporation, articles of association or bylaws as applicable;
- split, combination or reclassification of its outstanding shares;
- declaration, setting aside or payment of any type of dividend in respect of any capital stock, other than the quarterly dividends payable by NYSE Euronext or the annual dividend payable by Deutsche Börse (in each case in an amount per share not to exceed its most recent quarterly or annual per share dividend, and with the timing of such dividend to be consistent with past practice), or dividends payable by its direct or indirect wholly owned subsidiaries to another of its direct or indirect wholly owned subsidiaries;
- repurchases, redemptions or other acquisitions, or permitting any of its subsidiaries to purchase or otherwise acquire any interests or shares of its capital stock or securities convertible or exchangeable or exercisable for any shares of its capital stock;
- incurrence of indebtedness;
- capital expenditures;
- establishment, termination or modification of employee benefit plans;

increases to salary, wage, bonus and other compensation of employees or fringe benefits of directors, officers and employees;

disposition of material portions of its assets (including capital stock of subsidiaries);

material acquisition, whether by way of merger, consolidation, purchase or otherwise;

Table of Contents

material claims or litigation;

material contracts, and non-compete or similar contracts;

tax matters;

changes to its financial accounting principles, policies or practices; and

contracts between itself or its subsidiary, on the one hand, and any of its affiliates, employees, officers or directors, on the other hand.

Indemnification and Insurance of Directors and Officers

The parties have agreed that, after the completion of the combination, Holdco will indemnify, hold harmless and provide advancement of expenses to all past and present directors, officers and employees of NYSE Euronext, Deutsche Börse and their respective subsidiaries, for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the business combination agreement and to the fullest extent permitted by law. The parties have also agreed that the Holdco articles of association will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current organizational documents of each of NYSE Euronext and Deutsche Börse.

In addition, for a period of six years following the completion of the combination, Holdco will maintain in effect the current directors and officers and fiduciary liability insurance policies maintained by each of NYSE Euronext and Deutsche Börse with respect to claims arising from facts or events occurring at or prior to the completion of the combination (or a substitute policy or policies with the same coverage and with terms no less advantageous in the aggregate), subject to the limitation that Holdco will not be required to spend in any one year more than 250% of the annual premiums currently paid by NYSE Euronext or Deutsche Börse, respectively, for this insurance. Instead, Holdco may, at its option, purchase a six-year tail prepaid policy on the same terms and conditions, but provided that the amount paid for such policy does not exceed six times the amount equal to 250% of the annual premiums currently paid by NYSE Euronext or Deutsche Börse, respectively.

Employee Matters

The business combination agreement provides that for the one-year period following completion of the combination, Holdco will provide to each individual who is employed as of the effective time of the merger by NYSE Euronext, Deutsche Börse or their subsidiaries, and who remains employed by NYSE Euronext, Deutsche Börse or their subsidiaries, with the following (except in the case of employees whose employment is governed by a collective bargaining or similar agreement):

base salary in an amount no less than the base salary provided to the employee immediately prior to the combination;

an annual bonus opportunity that is no less favorable than the annual bonus opportunity provided to the employee immediately prior to the combination;

other compensation opportunities and employee benefits that are no less favorable in the aggregate than those provided to the employee immediately prior to the combination;

severance benefits in the event of employment termination in amounts and on terms and conditions no less favorable in the aggregate to such employee than he or she would have received under the severance plans, programs, policies and arrangements applicable as of the date of the business combination agreement; and

defined contribution retirement plan benefits no less favorable than those provided as of the date of the business combination agreement.

Table of Contents

With respect to new Holdco plans for employees who remained employed after the completion of the combination, Holdco has agreed to (1) waive all pre-existing conditions, exclusions and waiting periods regarding participation and coverage requirements, (2) provide each employee and the employee s eligible dependents with credit for any co-payments and deductibles paid prior to the effective time under the applicable NYSE Euronext or Deutsche Börse plan in satisfying deductible or out-of-pocket requirements under the new Holdco plans for the year in which the combination occurs and (3) recognize service of employees with NYSE Euronext and Deutsche Börse for all purposes under new Holdco plans, including severance plans (including for purposes of eligibility to participate, vesting credit, and entitlement to benefits, but excluding for purposes of benefit accrual under final average pay defined benefit plans or to the extent a duplication of benefits would result), in each case to the same extent waived, credited, or recognized under the applicable NYSE Euronext and Deutsche Börse plans prior to the completion of the combination.

Holdco will undertake a review of NYSE Euronext and Deutsche Börse benefits plans within the one-year period after the completion of the combination with the intent to develop new plans for employees that will not discriminate between NYSE Euronext employees, on one hand, and Deutsche Börse employees, on the other hand, and treat similarly situated employees of NYSE Euronext and Deutsche Börse on a substantially equivalent basis, taking into account factors such as the employees duties, geographic location, tenure, qualifications and abilities.

Governance and Management of the Holdco Group

Organizational and Corporate Governance of the Holdco Group

The business combination agreement provides that, subject to any required approvals of governmental entities, the sole shareholder of Holdco or the Holdco board of directors prior to the completion of the combination will adopt (1) the Holdco articles of association that are attached as Annex E to this document, (2) the Rules for the Board of Directors of Holdco that are attached as Annex F to this document and (3) the Rules for the Global Executive Committee of the Holdco group that are attached as Annex G to this document. See Business of Holdco and Certain Information about Holdco, Description of the Shares of Holdco and Comparison of Shareholder Rights Before and After the Combination for information about the terms of these Annexes.

If, in connection with obtaining approval required for the completion of the combination, any governmental entity requires an amendment or modification to these documents or the governance structure of the Holdco group as provided in the business combination agreement, then Holdco, NYSE Euronext and Deutsche Börse have agreed to amend or modify such documents or governance structure in a way that comes as close as possible to the balance of the corporate governance structure contemplated by the business combination agreement, including the balance of powers and responsibilities between the Holdco group chairman and the Holdco group chief executive officer. However, neither NYSE Euronext nor Deutsche Börse will be required to agree to any amendment or modification if it would significantly change the balance of the corporate governance structure contemplated by the business combination agreement originally agreed by the parties.

In connection with the applications submitted by the registered exchange subsidiaries of Deutsche Börse Group and NYSE Euronext under Rule 19b-4 under the Exchange Act, Holdco will adopt certain requirements relating to the ownership and voting of its shares. See Description of the Shares of Holdco Ownership and Voting Limits in the Holdco Articles of Association.

Holdco Board of Directors

Upon completion of the combination, the Holdco board of directors will consist of 17 directors, including the Holdco group chairman and the Holdco group chief executive officer. The Holdco group chairman and nine directors will be nominated for appointment upon designation by Deutsche Börse (which is referred to in this description of the governance and management of the Holdco group as a Deutsche Börse director), and the

Holdco group chief executive officer and the six other directors will be nominated for appointment upon designation by NYSE Euronext (which is referred to in this description of the governance and management of the Holdco group as a NYSE Euronext director). Dr. Reto Francioni will be designated as the initial Holdco group chairman of Holdco. Duncan L. Niederauer will be designated as the initial Holdco group chief executive officer of Holdco.

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

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

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

After the annual general meeting of shareholders occurring in 2015, the number of directors will be decreased and the board of directors will consist of 12 members (without distinguishing the directors by group status) constituted as follows: one director, being the Holdco group chairman, one executive director, being the Holdco group chief executive officer; and ten non-executive directors.

Board Voting and Meetings

Decisions by the Holdco board of directors are generally taken by a simple majority of the votes cast where a quorum (i.e., majority of board members) is present. However, the business combination agreement provides that the following matters require approval by more than 66% of the whole board of directors:

- appointment and removal of a director as the Holdco group chairman or Holdco group chief executive officer;
- proposals to amend Holdco s articles of association;
- transformational M&A deals, which are defined to include transactions that, in view of their size and significance, very materially change the business of the Holdco group, either in size or direction or geographic presence, as well as certain transactions which require a shareholder vote under Dutch law;

- major structural changes, which consist of changes or enhancements to the responsibilities or authority of the Holdco group chairman or the Holdco group chief executive officer, as well as amendments to specified provisions of Holdco s articles of association;

- changes to the Rules for the Board of Directors of Holdco prior to the annual general meeting of shareholders occurring in 2016; and

- changes to the duties and composition of Holdco s board committees prior to the annual general meeting of shareholders occurring in 2015.

Holdco s board of directors will meet at least four times per year at alternating locations, subject to the following principles:

- either (1) twice a year in Frankfurt and once a year in New York, or (2) twice a year in New York and once a year in Frankfurt, with clauses (1) and (2) alternating each year;

- at least once a year at the corporate seat of Holdco or elsewhere in the Netherlands; and

- additional meetings at other places determined by Holdco s board of directors.

Additional board meetings beyond these minimum requirements may be convened at the request of either the Holdco group chairman or the Holdco group chief executive officer.

Board Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

- Audit, Finance and Risk Committee;

- Nomination, Governance and Corporate Responsibility Committee;

- Human Resources and Compensation Committee;

- Strategy Committee;

- Integration Committee; and

- Technology Committee.

Each of the committees mentioned above will consist of three Deutsche Börse directors and two NYSE Euronext directors until the date of Holdco s annual general meeting of shareholders occurring in 2015. Until such meeting, in the event of a vacancy on a board committee in a seat previously occupied by a Deutsche Börse director or a NYSE Euronext director, the remaining Deutsche Börse directors or NYSE Euronext directors, respectively, will recommend a replacement to the Nominations, Governance and Corporate Responsibility Committee, and only candidates recommended by such group of remaining directors will have the same class status for purposes of satisfying the requirement that board committees consist of three Deutsche Börse directors and two NYSE Euronext directors.

Until the annual general meeting of shareholders occurring in 2016, the Nomination, Governance and Corporate Responsibility Committee and the Strategy Committee will be chaired by the Holdco group chairman. The Integration Committee will be chaired by the Holdco group chief executive officer. Until the annual general meeting of shareholders occurring in 2015, the Audit, Finance and Risk Committee and the Human Resources and Compensation Committee will be chaired by a NYSE Euronext director, whereas the Technology Committee will be chaired by a Deutsche Börse director.

Table of Contents

Shareholder Voting Requirements

Shareholders resolutions are generally adopted by a simple majority of the votes cast, without a quorum requirement. Matters which require a shareholder vote under Holdco s articles of association and/or Dutch law include:

- the election of members of Holdco s board of directors (including to fill vacancies on the board);
- the adoption of Holdco s annual accounts;
- the release from liability of the directors of Holdco in connection with the adoption of Holdco s annual accounts; and
- significant changes to the identity or character of Holdco or its business, including transfers of all or nearly all of the business to a third party, entering into long-term co-operations that have major significance, and acquiring or disposing of participating interests in at least one-third of Holdco s assets.

In addition, matters that require approval by two-thirds of the votes cast by shareholders include in particular the following:

- rejection of a binding nomination by Holdco s board of directors for the election of a director candidate, with the two-thirds majority representing at least 50% of Holdco s issued share capital;
- the removal and suspension of directors, with the two-thirds majority representing at least 50% of Holdco s issued share capital; and
- amendments to Holdco s articles of association, but without a quorum requirement, provided that such a resolution can only be adopted at the proposal of the Holdco board of directors.

Holdco Group Chairman

During the initial term of the Holdco group chairman that expires at the end of the annual general meeting of shareholders occurring in 2016, the Holdco group chairman will have customary duties of a chairman, such as leading meetings of Holdco s board of directors and setting meeting agendas, as well as certain additional agreed responsibilities and authorities that include:

- initiating and developing the overall strategy of the Holdco group;
- global relationship management and representation, and global political and regulatory representation of the Holdco group;
- chairing the Nomination, Governance and Corporate Responsibility Committee and the Strategy Committee and serving as a member of the Human Resources and Compensation Committee and the Integration Committee; and
- consultation rights in relation to appointments and removals of members of the Global Executive Committee.

In the event that Dr. Reto Francioni ceases to be the Holdco group chairman before the end of his initial term, the remaining Deutsche Börse directors will nominate a replacement, and their nomination will be binding on the Nomination, Governance and Corporate Responsibility Committee and on the Holdco board of directors. The replacement Holdco group chairman will continue to have the same roles and authorities until the end of the initial Holdco group chairman term that expires at the end of the annual general meeting of shareholders occurring in 2016.

Until the first annual general meeting of shareholders occurring after a period of six years after completion of the combination, the Holdco group chairman will have a primary office in Frankfurt and a secondary office in New York, and the Holdco group chief executive officer will have a primary office in New York and a secondary

Table of Contents

office in Frankfurt. Alternatively, the Holdco group chairman and the Holdco group chief executive officer may decide to switch their office locations in a reciprocal manner, with the Holdco group chairman having his primary office in New York if the Holdco group chief executive officer has his primary office in Frankfurt.

Holdco Group Chief Executive Officer

During the Holdco group chief executive officer s initial term, which expires at the end of the annual general meeting of shareholders occurring in 2016, the Holdco group chief executive officer will have the typical roles of a chief executive officer, including:

- management and performance of the Holdco group (including annual budget and business plan);
- initiating and developing business strategy for the global divisions and regions;
- developing integration policy and parameters to shape the Holdco group, including systems, staffing and location for consideration of the integration committee and responsibility for execution of integration;
- serving as a member of the Strategy Committee and chairing the Integration Committee; and
- chairing the Global Executive Committee and having the right of selection, appointment and removal of Global Executive Committee members (subject to a requirement that the Holdco group chief executive officer must consult closely with the Holdco group chairman and the Holdco board of directors on proposed appointments/removals).

In the event that Duncan L. Niederauer ceases to be the Holdco group chief executive officer before the end of his initial term, the remaining NYSE Euronext directors will nominate a replacement, and their nomination will be binding on the Nomination, Governance and Corporate Responsibility Committee and on Holdco s board of directors. The replacement will continue to have the same roles and authorities until the end of the initial Holdco group chief executive officer term that expires at the end of the annual general meeting of shareholders occurring in 2016.

Legal Structure of the Holdco Group

Holdco will be a holding company incorporated in the Netherlands. In order to comply with regulatory requirements and to ensure close proximity to customers, there will continue to be a separate operational subsidiary legal entity in each of the different countries where NYSE Euronext and Deutsche Börse and their respective subsidiaries operate securities exchanges (*e.g.*, the United States, Germany, Belgium, France, the Netherlands, the United Kingdom and Portugal). NYSE Euronext and Deutsche Börse will review the organizational structure of the Holdco group with a view to organizing it in such a way that, in the medium term, all European businesses and assets of the Holdco group are held directly or indirectly by a European legal entity and all U.S. businesses and assets are held directly or indirectly by a U.S. legal entity (though still to be indirectly owned by Holdco, which is organized in the Netherlands), taking into account and subject to tax, regulatory and operational considerations. NYSE Euronext and Deutsche Börse intend to appoint two regional coordinators for the European and the U.S. businesses of the Holdco group, with a view to regional coordination in relation to regulatory matters.

Global Executive Committee of the Holdco Group

The Global Executive Committee of the Holdco group will consist of four individuals who are currently executives of NYSE Euronext, including the chief executive officer of NYSE Euronext, and four individuals who are currently executives of Deutsche Börse. The Global Executive Committee will be responsible for the management of the day-to-day business of the Holdco group.

The Rules for the Global Executive Committee that will be adopted by the Holdco board of directors in connection with the completion of the combination specify the membership composition of that committee, its tasks and responsibilities and certain procedural matters. These rules will expire four years after the completion

of the combination and can only be amended with the approval of the Holdco group chief executive officer and the Holdco board of directors. The members of the Global Executive Committee will strive to reach decisions on a unanimous basis, and the Holdco group chief executive officer will in principle decide any matters which are not unanimous. Any member of the Global Executive Committee whose responsibility is affected by such decision of the Holdco group chief executive officer has the right to bring such matter to the attention of the Holdco board of directors for further discussion or decision as the Holdco board of directors may deem necessary.

See Business of Holdco and Certain Information about Holdco for information about the committee members.

Business and Operational Structure of the Holdco Group

Dual Headquarters

The Holdco articles of association to be effective upon completion of the combination will provide that the Holdco group will have dual headquarters in Frankfurt and New York.

Trading Platforms

The business combination agreement provides that, after completion of the combination, NYSE Euronext and Deutsche Börse will decide, in accordance with any regulatory requirements, to harmonize the trading platforms of NYSE Euronext and Deutsche Börse. Subject to further review by the parties, the parties intend to migrate to:

- two platforms, one for the combined cash business and one for the combined derivatives business of the Holdco group. In the case of a migration to two platforms, it is the intention of NYSE Euronext and Deutsche Börse that, subject to further review of the parties, one of those platforms will be a platform currently used by NYSE Euronext, while the other will be a platform currently used by Deutsche Börse; and/or

- one single platform for both cash and derivatives businesses of the Holdco group in the medium term.

However, any such migration must be consistent with the primary goals of maximizing synergies and creating an efficient market place for customers.

Divisional Structure

The business combination agreement also provides that, after completion of the combination, the Holdco group will have the following five global divisions (the location from where such global division is managed is referred to as the global hub of such division):

- Global Cash Trading and Listings with a global hub in New York and key locations in (in alphabetical order) Amsterdam, Brussels, Frankfurt, Lisbon and Paris;

- Global Derivatives with a global hub in Frankfurt and key locations in (in alphabetical order) Amsterdam, Chicago, London, New York and Zürich;

- Global Settlement and Custody with a global hub in Frankfurt and key locations in (in alphabetical order) Luxembourg, New York, Porto, Prague and Singapore. The office of the divisional head will be located in Luxembourg;

Technology Services/IT with a global hub in New York and key locations in (in alphabetical order) Belfast, Frankfurt, London, Luxembourg, Paris and Prague. The office of the divisional head will be located in Paris; and

Market Data & Analytics with a global hub in Frankfurt and key locations in (in alphabetical order) London, New York, Paris and Zürich.

While the business combination agreement sets forth the global divisions of Holdco after completion of the combination, the parties have not yet determined the Holdco group s segment structure for financial reporting purposes.

European Equities Businesses

The Holdco group expects to run the European equities businesses of the Holdco group in the five markets (Amsterdam, Brussels, Frankfurt, Lisbon and Paris) on the same trading technology platform. This business will be led by the current Head of the European Cash Markets of NYSE Euronext, and the deputy of this business will be a person designated by Deutsche Börse. As has been the case, all five stock exchanges will remain independently operated as listing venues/market undertakings, but will share the same technology platform. Subsequent leaders of this business will run the European equities business from the domicile of the cash market which they operate.

Inclusion of Holdco Shares in Indices; Credit Rating for Holdco

NYSE Euronext and Deutsche Börse have agreed that, prior to completion of the combination, they will use their reasonable best efforts to (1) seek the continued inclusion of Holdco s shares in the DAX30, EuroStoxx50 and S&P 500 indices and (2) cause Holdco to receive an AA rating from the rating agencies of S&P or Fitch or an equivalent rating at one or several other rating agencies.

Amendment and Waiver

NYSE Euronext and Deutsche Börse may amend the business combination agreement at any time either before or after the adoption of the business combination agreement and approval of the transactions contemplated thereby by the NYSE Euronext shareholders and the publication of the offer document. However, (1) after such adoption and approval, no amendment may be made which requires further approval by the NYSE Euronext shareholders under applicable law or the rules of any relevant stock exchange unless such further approval is obtained and/ or (2) after the publication of the offer document, no amendment may be made which requires an amendment of the offer document unless such further amendment to the offer document is made.

In the event that NYSE Euronext, Deutsche Börse and Holdco authorize an amendment to the business combination agreement that does not require further approval by the NYSE Euronext shareholders or an amendment of the offer document, NYSE Euronext, Deutsche Börse and Holdco, as applicable, will inform such shareholders of the amendment by press release and other public communication. In the event that NYSE Euronext, Deutsche Börse and Holdco authorize an amendment to the business combination agreement that requires further approval by the NYSE Euronext shareholders, another proxy statement/prospectus would be delivered to such shareholders and proxies would be re-solicited for approval of such amendment.

The parties may, to the extent legally allowed and permitted under the terms of the business combination agreement, waive compliance with or satisfaction of any of the conditions contained in the business combination agreement.

Fees and Expenses

Whether or not the exchange offer and the merger are consummated, all out-of-pocket expenses (including fees and expenses of counsel, accountants, investment bankers, experts and consultants) incurred by or on behalf of the parties in connection with the business combination agreement and the transactions contemplated by such agreement will be paid by the party incurring the expense, except as otherwise provided in the business combination agreement and except for expenses incurred in connection with the following, which will be shared equally by NYSE Euronext and Deutsche Börse, unless prohibited by applicable law:

- the registration and filing fees, and the printing and mailing costs, of the proxy statement/prospectus, the registration statement, the documents for the exchange offer, the prospectus for the admission of

Table of Contents

Holdco shares to trading on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris and the tombstone advertisement for the exchange offer;

any required filing fees with any governmental entity or self-regulatory organization in connection with the transactions contemplated by the business combination agreement; and

in case of termination of the business combination agreement, any expenses incurred by Holdco and/or its affiliates.

Representations and Warranties

The business combination agreement contains customary and substantially reciprocal representations and warranties by NYSE Euronext and Deutsche Börse relating to the following:

organization, good standing and qualification;

capitalization;

authorization of the business combination agreement and absence of conflicts;

governmental approvals and consents required for the completion of the combination;

financial statements and reports filed with governmental entities;

absence of any material adverse effect since December 31, 2009;

compliance with applicable laws and contracts;

permits and licenses necessary for the conduct of business;

legal proceedings;

employee benefits;

tax matters;

labor matters;

- material contracts; and
- intellectual property.

In addition, the business combination agreement contains representations and warranties by Holdco and Pomme Merger Corporation relating to the following:

- organization, good standing and qualification;
- capitalization; and
- authorization of the business combination agreement and absence of conflicts.

Many of the representations and warranties contained in the business combination agreement are qualified by a material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would have a material adverse effect). Certain of the representations and warranties are also qualified by a general materiality standard or by a knowledge standard. A material adverse effect on NYSE Euronext and Deutsche Börse, as applicable, means for purposes of the business combination agreement a material adverse effect on the business, results of operations or financial condition of NYSE Euronext and its subsidiaries, taken as a whole, or Deutsche Börse and its subsidiaries, taken as a whole, as applicable, except that none of the following will 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 Euronext and its subsidiaries, taken as a whole, or Deutsche Börse and its subsidiaries, taken as a whole, respectively, in a materially disproportionate manner relative to the other securities exchanges or trading markets;

any change or development to the extent resulting from the execution or announcement of the business combination agreement or the transactions contemplated thereby; or

any change or development to the extent resulting from any action or omission by NYSE Euronext and its subsidiaries, taken as a whole, or Deutsche Börse and its subsidiaries, taken as a whole, respectively, that is required by the business combination agreement.

The business combination agreement and this summary of its terms have been included with this document to provide you with information regarding the terms of the business combination agreement. Factual disclosures about Holdco, NYSE Euronext, Deutsche Börse or their subsidiaries contained in this document or in public filings with the SEC or BaFin may supplement, update or modify the factual disclosures about them that are contained in the business combination agreement. In reviewing the representations and warranties contained in the business combination agreement and described in this summary it is important to bear in mind that the parties negotiated the representations and warranties with the principal purpose of establishing the circumstances in which a party to the business combination agreement may have the right to terminate the combination if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders, and they will expire at the completion of the exchange offer and the merger.

Table of Contents

THE EXCHANGE OFFER

In the business combination agreement, Deutsche Börse, NYSE Euronext and Holdco have agreed that Deutsche Börse will become a subsidiary of Holdco through an exchange offer and certain terms of which are summarized below.

Offered Shares under the Exchange Offer, Capital Increase

The maximum number of Holdco shares to be issued in the exchange offer is 195,146,864 Holdco shares, each with a nominal value of 1.00 and full dividend rights.

On May 2, 2011, Holdco s general meeting of shareholders resolved to amend Holdco s articles of association and to increase its authorized share capital from 225,000 to 1,000,000,000 consisting of 500,000,000 ordinary shares with a nominal value of 1.00 per share (referred to as Holdco shares in this document) and 500,000,000 preference shares with a nominal value of 1.00 per share.

By shareholders resolution on May 2, 2011, Holdco s general meeting has further resolved to authorize the Holdco board of directors for a period of five years from the date such resolution has been adopted to issue, or grant rights to subscribe for, Holdco shares, or to exclude or restrict preemption rights in respect of Holdco shares issued pursuant to its authority to issue such shares. The authority for the Holdco board of directors to issue, or grant rights to subscribe for, ordinary shares is limited to:

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

- additional 100,000,000 Holdco shares.

The aforementioned resolution also entails the authority to issue preference shares.

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

For details of the procedure of a capital increase of a Dutch public limited liability company in general see section Description of the shares of Holdco Capital Increase of a Dutch Public Limited Liability Company . For details of the procedure of the capital increase of Holdco in particular see section Description of the shares of Holdco Issuance of Holdco Shares for the Completion of the Exchange Offer and the Merger .

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

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

Exchange Ratio, Offer Period, and Settlement of the Exchange Offer

Under the terms of the exchange offer, Holdco will offer to acquire each issued Deutsche Börse share in exchange for one Holdco share. This one-to-one exchange ratio for the exchange offer is fixed and will not be adjusted to reflect changes in the share price of the Deutsche Börse shares or the NYSE Euronext shares prior to the date of the completion of the combination.

The offer acceptance period of the exchange offer begins upon publication of the exchange offer document on May 4, 2011. It expires at midnight, at the end of July 13, 2011 (Central European Summer Time). Within the offer acceptance period, all shareholders of Deutsche Börse may tender their Deutsche Börse shares. After expiration of the offer acceptance period, Holdco must publish the results of the exchange offer, i.e., the number and percentage of Deutsche Börse shares that have been tendered within the offer acceptance period including the number and percentage of voting rights linked with the tendered Deutsche Börse shares as well as the total number and percentage of Deutsche Börse shares held by Holdco or attributed to Holdco at the expiration of the offer acceptance period. In certain circumstances, the offer acceptance period will be extended automatically, among others if the terms of the exchange offer are changed or if conditions to the exchange offer are waived within the last two weeks of the offer acceptance period.

Deutsche Börse shareholders will have the right to withdraw their Deutsche Börse shares from the exchange offer during the acceptance period of the exchange offer. Following the expiration of the acceptance period of the offer, withdrawal rights will cease, and any Deutsche Börse shares that have been tendered into the offer cannot be withdrawn.

A subsequent offering period will commence only if the minimum tender condition (as defined below) is satisfied by the expiration of the initial offer acceptance period. In this case, the subsequent offering period is expected to commence on July 20, 2011 and to end at midnight, at the end of August 2, 2011 (Central European Summer Time). During the subsequent offering period, Deutsche Börse shareholders who have not tendered their shares during the initial offer acceptance period, may reconsider their initial decision not to tender and may eventually participate in the exchange offer at the same terms and conditions as applicable during the initial offer acceptance period. However, no withdrawal right will exit during this subsequent offer period.

The exchange offer can no longer be accepted following expiration of the subsequent offering period. After expiration of the subsequent offering period, Holdco again has to publish the results of the exchange offer.

Settlement of the exchange offer will take place through the issue and delivery to the central settlement agent and the onward transfer of the Holdco shares by book entry transfer as consideration for the tendered Deutsche Börse shares. Upon crediting of the Holdco shares to the applicable custodian bank s securities account with the relevant central depository agent, Holdco will have fulfilled its obligation to deliver Holdco shares. It is the custodian bank s responsibility to credit the Holdco shares to the securities account of each accepting shareholder of Deutsche Börse. The crediting of the Holdco shares to the securities accounts of the custodian banks shall occur in due course but in no event later than seven banking days (i) following the publication of the final results of the exchange offer after expiration of the subsequent offering period or (ii) following the day the satisfaction and/or waiver of all conditions to the exchange offer has been published, whichever date is later. A banking day relates to a day on which the banks in Frankfurt am Main, Germany, as well as in New York, New York, United States are open for general business.

Holdco expects that the settlement of the exchange offer for the tendered Deutsche Börse shares will occur prior to March 31, 2012. In the event that all completion conditions are satisfied on March 31, 2012 only, the last possible date, the settlement of the exchange offer and the crediting of the Holdco offer shares would be delayed until April 13, 2012.

Conditions to the Exchange Offer

The completion of the exchange offer is subject to the satisfaction (or waiver by Holdco in agreement with NYSE Euronext and/or Deutsche Börse, to the extent waiver is permitted under the provisions of the business combination agreement, by the German Takeover Act and by other applicable laws) of the conditions set forth in the business combination agreement.

Those conditions are described in The Business Combination Agreement Conditions to Completing the Combination and include the following:

(a) At the end of the offer acceptance period, the sum of (i) the number of Deutsche Börse shares that have been validly tendered and not withdrawn and (ii) the Deutsche Börse shares that Holdco already holds

Table of Contents

or has acquired must equal at least 75% of the sum of (x) the Deutsche Börse shares issued as of the end of the offer acceptance period and (y) the number of Deutsche Börse shares that Deutsche Börse may issue after publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options;

(b) on or prior to March 31, 2012, (i) any waiting period (and any extension thereof) applicable to the exchange offer and the merger under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, must have expired or been terminated, with the consequence that the exchange offer and the merger may be consummated and (ii) the EU Commission must have, or must be deemed to have, cleared the exchange offer and the merger pursuant to the Council Regulation (EC) 139/2004 of the European Community;

(c) prior to the end of the offer acceptance period, the registration statement for the offering of the Holdco shares to be issued in the exchange offer and the merger must have become effective under the U.S. Securities Act of 1933 and, as of the end of the offer acceptance period, shall not be subject to any stop order by the SEC or any proceeding initiated by the SEC seeking such a stop order;

(d) prior to the end of the offer acceptance period, the NYSE Euronext shareholders must have approved the merger by a vote of holders of a majority of the outstanding NYSE Euronext shares entitled to vote thereon, and certain aspects of the articles of association of Holdco that will be in effect after the merger must have been approved by a vote of the holders of a majority of the outstanding NYSE Euronext shares present at the NYSE Euronext special meeting;

(e) there must not be any law, regulation, administrative act or injunction in effect as of the end of the offer acceptance period of a governmental entity, court or legislative body in certain specified countries prohibiting or making illegal the consummation of the exchange offer or the merger or the acquisition or ownership of Deutsche Börse shares or NYSE Euronext shares by Holdco;

(f) on or prior to March 31, 2012, approval (or, where applicable, absence of disapproval) of numerous specified public entities in specified countries must have been received (or, where applicable, continued absence of disapproval) (for further information see The Business Combination Agreement Conditions to Completing the Combination);

(g) during the time between the publication of the exchange offer document and the expiration of the offer acceptance period, no material adverse market change (i.e. suspension of the currency trading or debt markets for more than three consecutive trading days in Frankfurt am Main, London or New York) shall have occurred;

(h) during the time between the publication of the exchange offer document and the expiration of the offer acceptance period, no offer material adverse effect (as defined in the business combination agreement) on NYSE Euronext shall have occurred;

(i) during the time between the publication of the exchange offer document and the expiration of the offer acceptance period, no offer material adverse effect (as defined in the business combination agreement) on Deutsche Börse shall have occurred; and

(j) prior to the expiration of the offer acceptance period, receipt of one or more private letter rulings from the U.S. Internal Revenue Service by each of NYSE Euronext and Deutsche Börse confirming that the exchange offer and/or the merger, taken together, qualify as specific transactions under U.S. Internal Revenue Code.

As described in The Business Combination Agreement Conditions to Completing the Combination, many of the conditions to the exchange offer must, by their terms, be satisfied or waived prior to the expiration of the offer acceptance period, including the minimum tender condition, the receipt of the NYSE Euronext stockholder vote, the effectiveness of the registration statement, the receipt of IRS rulings, the absence of a material adverse market change, and the absence of an offer material adverse on Deutsche Börse and NYSE Euronext. The only conditions to the exchange offer that may remain outstanding after the expiration of the offer acceptance period are the conditions relating to competition approvals, and the receipt of the specified regulatory approvals for the combination. These are described under The Business Combination Agreement Conditions to Completing the Combination. See also Regulatory Approvals and Litigation Related to the Combination for a discussion of the status of the regulatory filings and approvals for the combination. The parties currently expect the EU merger control proceedings to be finalized before the end of the 2011, but it is possible these proceedings will continue into the first quarter of 2012. The parties expect that all other regulatory conditions remaining after the expiration of the acceptance period will be completed before the EU merger control proceedings.

Deutsche Börse s Agreement to Tender Treasury Shares

Deutsche Börse has agreed to tender all of the Deutsche Börse shares held in treasury by Deutsche Börse. As of March 31, 2011, 8,956,997 Deutsche Börse shares were held by Deutsche Börse as treasury shares.

Information on the Holdco shares offered to Deutsche Börse shareholders

The Holdco shares offered to the Deutsche Börse shareholders are ordinary registered shares of Holdco with a nominal value of 1.00 and full dividend rights since formation of Holdco on February 10, 2011.

The International Securities Identification Number, the German Securities Code, the Common Code and the Ticker Symbol of the Holdco shares will be as follows:

International Securities Identification Number (ISIN)	NL0009766997
German Securities Code (*Wertpapierkennnummer*) (WKN)	A1H8lK
Common Code	062269324
Ticker Symbol	AL4

Currency of the Exchange Offer

For purposes of the provisions of the EU Prospectus Regulation, the currency in which the exchange offer is conducted is euros. This means that all relevant calculations for the exchange offer under the German Takeover Act, including the value of Deutsche Börse shares for purposes of complying with the minimum pricing rules under the German Takeover Act, is expressed in euros. After commencement of trading, Holdco shares will be quoted on the New York Stock Exchange in U.S. dollars.

Admission to and Commencement of Trading

Holdco (1) intends to list its shares on the New York Stock Exchange subject to the notice of issuance and (2) will apply, prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger, for admission of its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and in the sub-segment thereof, with additional post-admission obligations (Prime Standard), and on the regulated market of Euronext Paris (*marché réglementé de Euronext à Paris*).

Holdco expects that the Holdco shares that the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading and listed at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer.

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

Settlement Agent

Holdco has appointed Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany to act as central settlement agent and exchange escrow agent in connection with the exchange offer.

Table of Contents

Interests of the Parties Participating in the Exchange Offer

Holdco has entered into the business combination agreement with Deutsche Börse, NYSE Euronext and Pomme Merger Corporation. Such other parties to the business combination agreement are persons acting jointly with Holdco pursuant to Section 2 para. 5 sentence 1 of the German Takeover Act and have an interest in the completion of the exchange offer.

Pursuant to Section 2 para. 5 sentence 1 of the German Takeover Act, in conjunction with Section 2 para. 5 sentence 3 the of German Takeover Act subsidiaries of Holdco are also presumed to be persons acting jointly with Holdco, while the provision does not cover subsidiaries of persons acting jointly with Holdco. At the time of publication of this document, Pomme Merger Corporation is the only subsidiary of Holdco. Pomme Merger Corporation as well as Stichting Alpha Beta Netherlands, the sole shareholder of Holdco, are therefore persons acting jointly with Holdco pursuant to Section 2 para. 5 sentence 1 of the German Takeover Act in conjunction with Section 2 para. 5 sentence 3 of the German Takeover Act.

Interests of Directors, Board Members, and Executive Officers of Deutsche Börse and NYSE Euronext in the Combination

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that some of the Deutsche Börse management board members, Deutsche Börse supervisory board members and directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders and NYSE Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain Deutsche Börse management board members and executive officers of NYSE Euronext, the continued positions of certain Deutsche Börse supervisory board members and certain directors of NYSE Euronext as directors of Holdco and the indemnification of former Deutsche Börse management and supervisory board members and directors and executive officers of NYSE Euronext by Holdco. 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. As of March 14, 2011, members of the Deutsche Börse management board and the Deutsche Börse supervisory board owned 50,780 Deutsche Börse shares in the aggregate.

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that, as of March 1, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.3% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting. In connection with the completion of the combination, certain executives of NYSE Euronext may be entitled to certain compensation subject to approval at the NYSE Euronext special meeting. See Business of NYSE Euronext Group and Certain Information about NYSE Euronext 2010 Compensation.

Reasons for the Exchange Offer and Use of Proceeds

The exchange offer forms part of the transaction that has been agreed by Deutsche Börse and NYSE Euronext to implement the combination, by which the businesses of Deutsche Börse Group and NYSE Euronext will be combined under Holdco as a holding company. The combination and the agreements of Deutsche Börse and NYSE Euronext are described in detail in the section entitled The Business Combination Agreement.

The Holdco shares that will be delivered to the shareholders of Deutsche Börse who have validly tendered their Deutsche Börse shares in the exchange offer will be issued against contribution in kind comprising such tendered Deutsche Börse shares, and Holdco will not receive any proceeds from such exchange offer.

Holdco expects the total costs that it will incur in connection with the exchange offer to be paid by Holdco at approximately up to 4.0 million.

Table of Contents

REGULATORY APPROVALS AND LITIGATION RELATED TO THE COMBINATION

Under applicable German law, the BaFin is responsible for approving the terms and conditions of the exchange offer in Germany.

Competition and Antitrust

U.S. Antitrust Clearance

Under the HSR Act, and the rules promulgated thereunder by the FTC, the combination may not be completed until notification and report forms have been filed with the FTC and the DOJ and the applicable waiting periods have expired. On March 8, 2011, Deutsche Börse and NYSE Euronext each filed a notification and report form under the HSR Act with the FTC and the DOJ.

On April 7, 2011, Deutsche Börse and NYSE Euronext each received a request for additional information and documentary material, or a second request. The effect of the second request is to extend the HSR waiting period until 30 days after the parties have substantially complied with the second request, unless the waiting period is terminated earlier by the DOJ.

The parties have been cooperating and continue to be in close contact with the DOJ in an effort to obtain HSR clearance as promptly as possible. Responding to the second request from the DOJ will take between three and eight months, including the related 30-day waiting period and potential further substantive discussions with the DOJ. The parties therefore do not presently expect the waiting period to expire or be terminated before the third quarter of 2011. Coordination between the European commission and the DOJ, including potentially regarding timing, further complicates any prediction of when the DOJ will conclude its investigation.

At the end of its review, if the DOJ still has substantive concerns about the combination, it must initiate injunctive proceedings in a United States federal district court to block the combination or resolve its concerns by entering into a consent agreement with the parties.

European Competition Authorities

Under the European Community Council Regulation (EC) No. 139/2004 (which is referred to in this document as the EC Merger Regulation), the European Commission has 25 working days following receipt of a complete notification form to issue a decision declaring the combination to be compatible with the EC Common Market or to open an in-depth investigation. If the Commission initiates an in-depth investigation, it must issue a final decision as to whether or not the combination is compatible with the Common Market no later than 90 working days after the initiation of the in-depth investigation (although this period may be extended in certain circumstances). Deutsche Börse and NYSE Euronext expect to submit the notification (Form CO) during the first half of 2011.

CFIUS Review

The combination is subject to review under the Exon-Florio Amendment to the Defense Production Act of 1950 (which is referred to in this document as Exon-Florio) by the Committee on Foreign Investment in the United States (which is referred to in this document as CFIUS). Under Exon-Florio, the President of the United States is authorized to prohibit or suspend acquisitions, mergers or takeovers by foreign persons of persons engaged in interstate commerce in the United States if the President determines, after investigation, that such foreign persons in exercising control of such acquired persons might take action that threatens to impair the national security of the United States and that other provisions of existing law do not provide adequate authority to protect national security. The parties are in contact with CFIUS. The notice is intended to be filed with CFIUS in May 2011.

Table of Contents

Waiting Periods

As of the date of this document, the applicable waiting periods under the HSR Act, EC Merger Regulation and Exon-Florio have not expired or been terminated. The parties believe that the combination can be effected in compliance with all applicable antitrust laws. However, there can be no assurance that the governmental reviewing authorities will terminate or permit any applicable waiting periods to expire, or approve or clear the combination at all or without restrictions or conditions. There also can be no assurance that a challenge to the completion of the combination on antitrust grounds will not be made or that, if such a challenge were made, the parties would prevail or would not be required to accept certain conditions, possibly including certain divestitures, in order to complete the combination.

Capital Market Regulatory Authorities

Under the business combination agreement, Holdco s obligation to accept and exchange Deutsche Börse shares tendered in the exchange offer, which in turn is a condition to completion of the merger, is subject to receipt or the making of all other consents, approvals and actions of, filings with and notices to any governmental entity required for Holdco, Deutsche Börse, NYSE Euronext or any of their subsidiaries to complete the combination, the issuance of Holdco shares in the exchange offer and the merger and the other transactions contemplated by the business combination agreement (including any necessary amendments to existing exchange licenses and recognitions), except for where the failure of which to be received, made or taken would not reasonably be expected to have a substantial detriment to Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries. Under the business combination agreement, a substantial detriment is defined as, a material adverse effect on the business, continuing results of operations or financial condition, taken as a whole or the authority or the ability of the regulated securities exchanges of Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries, taken as a whole, to operate consistently with past practice or as reasonably expected to be operated after completion of the combination. See The Business Combination Agreement Conditions to Completing the Combination.

SEC Approvals

Deutsche Börse s subsidiary, International Securities Exchange, LLC, as well as EDGA Exchange, Inc. and EDGX Exchange, Inc., in which Deutsche Börse indirectly holds a 34.1% interest, and NYSE Euronext s subsidiaries, New York Stock Exchange, LLC, NYSE Arca, Inc. and, NYSE Amex LLC, are self-regulatory organizations 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. Pursuant to Section 19 of the Exchange Act and the related rules of the SEC, all changes in the rules of SROs must be submitted to the SEC for approval, and this can include certain proposed amendments to their and, in the case of International Securities Exchange, LLC and EDGX Exchange, Inc., and EDGA Exchange, Inc. their direct parent company s certificate of incorporation, bylaws or related documents or those of NYSE Euronext as well as any proposed modifications to listing rules. No proposed rule change can take effect unless approved by the SEC or otherwise permitted by Section 19 of the Exchange Act.

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 45 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.

Table of Contents

European Regulators

It is currently expected that a number of European regulatory approvals will be solicited and a number of filings will be made in connection with the combination, including (in alphabetical order by country name):

Belgium

Declaration of non-objection from the FSMA in respect of, or the FSMA shall not have taken any action to prohibit, the change of ownership and control of Euronext Brussels S.A./N.V.;

Confirmation by the Belgian Ministry of Finance for Euronext Brussels S.A./N.V. regarding the preservation of its status as regulated market and as licensed market operator, or, in the absence of such confirmation, no notification from the Ministry of Finance to the contrary;

College of Euronext Regulators

Declaration of non-objection to the exchange offer, the merger and the other transactions contemplated by the business combination agreement by the College of Euronext Regulators, pursuant to the Memorandum of Understanding dated June 24, 2010;

France

Approval by the *Autorité de Contrôle Prudentiel* (which is referred to in this document as ACP) of the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution;

Approval by the French Minister of Economy, upon the advice of *Autorité des marches financiers* (which is referred to in this document as AMF), of the change of ownership and control of Euronext Paris S.A. and Bluenext S.A. in their capacity as market operators;

Germany

Notification of the combination to the Stock Exchange Council of the Frankfurt Stock Exchange;

No objection from BaFin and notification with the German Central Bank (*Deutsche Bundesbank*) and Association of German Banks of acquisitions of European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG;

No objection from the Hessian Exchange Supervisory Authority regarding Holdco s acquisition of Deutsche Börse, Scoach Europa AG and Eurex Frankfurt AG;

No objection from the Saxonian Exchange Supervisory Authority regarding Holdco s acquisition of European Energy Exchange AG and EEX Power Derivatives GmbH;

No objection from the Berlin Exchange Supervisory Authority regarding Holdco s acquisition of Tradegate Exchange GmbH;

Luxembourg

No objection from the Luxembourg Supervisory Authority for the Financial Sector (*Commission de surveillance du secteur financier*) regarding the acquisition of shares of Clearstream International S.A., Clearstream Services S.A., Clearstream Banking S.A.;

Non-objection from the Luxembourg Supervisory Authority for the Insurance Sector (*Commissariat aux assurances*) regarding the acquisition of shares of Risk Transfer Re S.A;

The Netherlands

Declaration of non-objection to Holdco by the Dutch Minister of Finance (with the advice of the AFM) allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

Table of Contents

Notification of the proposed combination to and confirmation, reissuance, renewal or amendment by the Dutch Minister of Finance (with the advice of the AFM) or the AFM on behalf of the Dutch Minister of Finance, if so required by the Minister or the AFM, of the existing declarations of no objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V., pursuant to Section 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to, directly or indirectly, acquire or hold the shares in Euronext Amsterdam N.V.;

Notification to and review and approval by the Dutch Minister of Finance and the AFM of the proposed combination pursuant to, and confirmation, reissuance, renewal or amendment, if so required by the Minister or the AFM, of the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V., pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act;

Declaration of non-objection to Holdco by the Dutch Central Bank (*De Nederlandsche Bank*, which is referred to in this document as DNB) to Holdco pursuant to section 3:95(1)(c) of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V.,NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V., in their capacity as licensed operators of a multilateral trading facility, or notification by the DNB that such declaration of non-obligation is not required;

Portugal

Explicit approval by the Portuguese Minister of Finance of the change of ownership and control of Euronext Lisbon upon a positive legal opinion of the CMVM;

Notification with the CMVM regarding the change of ownership and control in Euronext Lisbon and lapse of the statutory period without a decision being taken or declaration of non-objection by the CMVM of the change of ownership and control of Euronext Lisbon;

Notification with the CMVM regarding the change of ownership and control in Interbolsa and lapse of the statutory period without a decision being taken or declaration of non-objection by the CMVM of the change of ownership and control of Interbolsa;

Spain

Notification to the Spain Registry of Foreign Investments of the General Directorate of Commercial Policy and Foreign Investments regarding the change in control of Infobolsa, Link-Up Capital Markets and Open Finance S.L.;

Switzerland

Notification to the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht*) of the change of control in relation to Eurex Zürich AG and Scoach Schweiz;

United Kingdom

Approval of the FSA in respect of the change of ownership and control of Liffe Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited; and

Approval of the FSA in respect of the change of ownership and control of LIFFE Administration and Management.

Table of Contents

Other Countries

In addition, it is currently expected that a number of regulatory approvals in other countries will be solicited and a number of filings will be made in connection with the combination, including (in alphabetical order by country name):

India

- Notice of change of control in relation to Deutsche Börse to India Foreign Investment Promotion Board;

Singapore

- Notification to the Monetary Authority of Singapore regarding the change of control of Clearstream Banking;

United States

- Approval of FINRA under NASD Rule 1017 for a change in control in Archipelago Trading Services LLC and Archipelago Securities, Inc;
- Approval of CFTC for change of control of NYSE Liffe U.S., LLC and NYSE Liffe.

Stock Exchange Listings

The Holdco shares to be issued in the exchange offer and the merger and such other Holdco shares to be reserved for issuance in connection therewith must be authorized for listing on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris, upon official notice of issuance.

In connection with the listing of shares on the Frankfurt Stock Exchange and Euronext Paris, Holdco intends to prepare a listing prospectus, which will be submitted for approval to the AFM and after approval, passported into France and Germany. In addition to the approval of the listing prospectus by the AFM, the listing is subject to (1) admission of the Holdco shares for trading on the Frankfurt Stock Exchange and (2) approval by the AMF for admission of Holdco for listing on Euronext Paris.

Holdco intends to file an original listing application in connection with the listing of the Holdco shares on the New York Stock Exchange.

Commitment to Obtain Approvals

Deutsche Börse and NYSE Euronext have agreed to use reasonable best efforts to obtain as promptly as reasonably practicable all consents and approvals of any governmental entity or any other person required in connection with the combination, subject to limitations as set forth in the business combination agreement (see The Business Combination Agreement Reasonable Best Efforts to Obtain Required Approvals).

General

While Deutsche Börse and NYSE Euronext believe that they will receive the requisite regulatory approvals for the combination, there can be no assurances regarding the timing of the approvals, their ability to obtain the approvals on satisfactory terms or the absence of litigation challenging these approvals. There can likewise 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. Deutsche Börse s and NYSE Euronext s obligation to complete the combination is conditioned upon the receipt of certain approvals from the SEC, U.S. federal and state governmental authorities, the European Commission, other European regulators and other governmental authorities. See The Business Combination Agreement Conditions to Completing the Combination.

177

Table of Contents

Litigation Concerning the Combination

Following the announcement of the combination on February 15, 2011, several complaints were filed in the Delaware Court of Chancery (which is referred to in this document as the Delaware Court); the Supreme Court of the State of New York, County of New York (which is referred to in this document as the New York Court); and the U.S. District Court for the Southern District of New York (which is referred to in this document as the SDNY), challenging the proposed combination. Four of the actions were filed in the Delaware Court and have been consolidated as *In re NYSE Euronext Shareholders Litigation*, Consol. C.A. No. 6220-VCS. Five actions were filed in the New York Court and are being coordinated under a single master file, NYSE Euronext Shareholders Litigation Master File, Index No. 773,000/11. One action, *Jones v. Niederauer, et al*., C.N. 11-CV-01502, is pending in the SDNY. Following the filing of the registration statement of which this document forms a part on April 7, 2011, a consolidated amended complaint was filed in the Delaware Court and an amended master complaint was filed in the New York Court.

All of the complaints raise substantially the same claims. All are purported class actions filed on behalf of all NYSE Euronext public shareholders and variously name as defendants NYSE Euronext, its directors, Deutsche Börse, Pomme Merger Corporation and Holdco (certain defendants are not named in all of the actions). The complaints generally allege that the individual defendants breached their fiduciary duties in connection with their consideration and approval of the proposed combination and that the entity defendants aided and abetted those breaches. The amended complaints filed in the New York Court and the Delaware Court also allege that the individual defendants have not fully informed themselves about whether greater value can be achieved through the sale of NYSE Euronext to a third party, including pursuant to the proposal by NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. The amended complaints further allege that the registration statement of which this document forms a part filed on April 7, 2011 contains material misstatements and omissions. The complaints seek, among other relief, injunctive relief against the consummation of the combination, an order that the individual defendants fully inform themselves with respect to the proposal by NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. and alternatives to maximize shareholder value, an order enjoining material transactions or changes to NYSE Euronext s business and assets pending additional review of NYSE Euronext s strategic alternatives, unspecified monetary damages and plaintiffs costs and attorney s fees.

The outcome of these lawsuits is uncertain and cannot be predicted with any certainty. An adverse judgment for monetary damages could have a material adverse effect on the operations of Holdco following completion of the combination. A preliminary injunction could delay or jeopardize the completion of the combination, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination. The defendants believe that the claims asserted against them in these lawsuits are without merit, and intend to defend themselves vigorously against the claims. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Holdco is aware), since February 10, 2011, the date of Holdco s incorporation, which may have or have had in the recent past material effects on Holdco s financial position or profitability.

Table of Contents

CAPITALIZATION

The following table sets forth Holdco s cash and cash equivalents, capitalization and indebtedness as at formation on February 10, 2011. The figures below have been calculated in accordance with IFRS. For further information regarding the pro forma financial position of Holdco following the combination, see Holdco Unaudited Pro Forma Condensed Consolidated Financial Statements.

Capitalization

	As of February 10, 2011 (in thousands of euros)
Total current debt	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt (excluding current portion of long-term debt)	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Shareholders equity	45
Share capital	45
Legal reserve	0
Other reserves	0
Total	45

Indebtedness

	As of February 10, 2011 (in thousands of euros)
Cash	45
Cash equivalent (detail)	0
Trading securities	0
Liquidity	45
Current financial receivable	0
Current bank debt	0
Current portion of non-current debt	0
Other current financial debt	0
Current financial debt	0
Net current financial indebtedness	0
Non-current bank loans	0
Bonds issued	0
Other non-current loans	0
Non-current financial indebtedness	0
Net financial indebtedness	0

As of formation on February 10, 2011, Holdco had no contingent liabilities and no direct liabilities.

Working Capital Statement

In Holdco s opinion, Holdco has sufficient working capital to meet its present requirements and the present requirements of its subsidiaries for the next 12 months from the date of this document.

Table of Contents

Financing of Holdco

Currently, Holdco does not conduct any business, and the current managing directors receive no compensation for their activities. The costs incurred by Holdco until completion of the combination are transaction costs.

Holdco s equity amounts to 45,000. In addition, Stichting, the sole shareholder of Holdco, granted Holdco a shareholder loan in the amount of 4 million for the sole purpose of financing transaction costs to be incurred in connection with the combination. If the shareholder loan becomes due in case Stichting ceases to be the shareholder of Holdco in connection with the settlement of the exchange offer, the loan shall be replaced by bank financing at fair market conditions.

Through the combination, Holdco will become the holding company of Deutsche Börse and NYSE Euronext. Deutsche Börse, NYSE Euronext and their respective subsidiaries will continue to conduct their respective businesses. Holdco s activities will be limited to managing the group.

Currently, there are no agreements in place regarding Holdco s future financing after the combination or regarding the takeover of central administrative functions (such as cash pooling) for Deutsche Börse Group as well as NYSE Euronext s affiliated companies, based on which Holdco would be financed. It is anticipated that Holdco will be financed by distributions from Deutsche Börse and NYSE Euronext.

However, it is possible that the combined group will be restructured in the future and, as a consequence, Holdco will undertake certain central administrative functions for the group and will be financed on that basis.

Table of Contents

DILUTION

Dilution refers to two distinct aspects: dilution in participation, and dilution in value.

Dilution in participation refers to the effect the issuance of new Holdco shares has on the individual percentage of shareholding of the existing Holdco shareholders who do not proportionately subscribe to the newly issued Holdco shares.

Dilution in value refers to the effect the issuance of new Holdco shares at a certain issue price has on the value of the shareholders equity of Holdco per share at a certain point in time.

For the below calculation it is assumed that (1) 195,000,000 Deutsche Börse shares are issued as of the date of commencement of the exchange offer (including 8,956,997 treasury shares held by Deutsche Börse), (2) 146,864 additional Deutsche Börse shares will be issued during the offer period under Deutsche Börse s Group Share Plan, (3) all 195,146,864 Deutsche Börse shares will be validly tendered and not withdrawn in the exchange offer, (4) 266,000,000 NYSE Euronext shares will be outstanding immediately prior to the effective time of the merger and (5) both the exchange offer and the merger are settled whereby Deutsche Börse and NYSE Euronext become fully owned subsidiaries of Holdco. In that case, a total of 320,166,864 Holdco shares will be issued to former shareholders of Deutsche Börse and NYSE Euronext, comprising (A) 195,146,864 Holdco shares to former Deutsche Börse shareholders (including 8,956,997 Holdco shares to Deutsche Börse in respect of its treasury shares) and (B) 125,020,000 Holdco shares to former NYSE Euronext shareholders taking into account an exchange ratio in the merger of 0.47 of a Holdco Share to be received for each NYSE Euronext share.

Prior to the combination, 45,000 D shares of Holdco were issued and outstanding and Holdco s consolidated net book value of equity amounted to 45,000.00 pursuant to the opening accounts of Holdco. Thus, the proportionate net equity per share amounted to 1.00.

The following presents to net book value and net tangible book value per share of Deutsche Börse and NYSE Euronext prior to the combination and the net book value and net tangible book value per share of Holdco and the equivalent for NYSE Euronext post combination:

	As of December 31, 2010		**Prior to the combination**		**Post combination**		
{in millions of euros except share and per share data)	**Deutsche Börse(1)**	**NYSE Euronext(2)**	**Deutsche Börse(1)**	**NYSE Euronext(2)**	**Holdco combined(3)**	**NYSE Euronext equivalent(4)**	**Computational Note**
Shareholders equity	2,951.4	5,330.0	2,951.4	5,330.0	9,851.0	*n/a*	***[a]***
less: goodwill	(2,060.0)	(3,029.0)	(2,060.0)	(3,029.0)	(5,471.0)	*n/a*	
less: other intangible assets	(1,030.0)	(4,507.0)	(1,030.0)	(4,507.0)	(7,775.0)	*n/a*	
Tangible equity	(139)	(2,206.0)	(139)	(2,206.0)	(3,395.0)	*n/a*	***[b]***
Shares issued	195,100.000	261,000,000	195,146,864(5)	266,000,000(5)	320,166,864	125,020,000	***[c]***
Net book value per share	15.13	20.42	15.12	20.04	30.77	12.31	***[a] divided by [c]***
Net tangible book value per share	(0.71)	(8.45)	(0.71)	(8.29)	(10.60)	(4.24)	***[b] divided by [c]***

n/a = not applicable

(1) Shareholders equity and tangible equity have been derived from Deutsche Börse s historical financial statements presented under IFRS.
(2) Shareholders equity and tangible equity have been derived from NYSE Euronext s historical financial statements translated into Euros and converted into IFRS. See also note 2 to the unaudited pro forma condensed consolidated financial statements of Holdco.
(3) Shareholders equity and tangible equity have been derived from Holdco s unaudited pro forma condensed consolidated financial statements presented under IFRS and included elsewhere in this document.
(4) Determined using the related Holdco pro forma share and per share data multiplied by 40% (the approximate percentage of outstanding Holdco shares that will be held by former NYSE Euronext shareholders upon completion of the combination assuming all outstanding Deutsche Börse shares are tendered in the exchange offer).
(5) Includes shares outstanding that can be tendered as well as treasury shares that can be replaced in the offer.

181

Table of Contents

Based on the assumptions above, upon completion of the combination, Holdco will have issued and outstanding 320,166,864 Holdco shares, and Holdco s consolidated net book value of equity as set forth under the heading Holdco Unaudited Pro Forma Condensed Consolidated Financial Statements would amount to 9,851 million. Thus, the proportionate net equity per Holdco share will amount to 30.77. This amount equals an increase of the proportionate net book value of equity:

per Holdco share in the amount of 29.77, corresponding to an increase of 2,977%; and

compared to the proportionate net book value of equity of Deutsche Börse shares prior to the combination in the amount of 15.63, corresponding to an increase of 103.31%; and

compared to the proportionate net book value of equity of NYSE Euronext shares prior to the combination in the amount of 10.35, corresponding to an increase of 50.67%.

Based on the assumptions above, upon completion of the combination, Holdco will have issued and outstanding 320,166,864 Holdco shares, and Holdco s consolidated net tangible book value of equity would amount to (3,395) million. Thus, the proportionate net tangible equity per Holdco share will amount to (10.66). This amount equals a decrease of the proportionate net tangible book value of equity

per Holdco share in the amount of (11.60), corresponding to a decrease of 1,160%; and

compared to the proportionate net tangible book value of equity of Deutsche Börse shares prior to the combination in the amount of (9.89), corresponding to a decrease of 1,387.59%; and

compared to the proportionate net tangible book value of equity of NYSE Euronext shares prior to the combination in the amount of (2.15), corresponding to a decrease of 25.46%.

The participation quota of the current shareholder of Holdco will be diluted from 100% to 0% through the cancelation or repurchase of all currently issued D shares in course of completion of the combination.

Table of Contents

HOLDCO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements of Holdco are intended to illustrate the effect of the proposed combination of Deutsche Börse Group and NYSE Euronext. Under the terms of the business combination agreement, the shareholding in Deutsche Börse will be brought into Holdco through the exchange offer, and the shareholding in NYSE Euronext will be brought into Holdco through the merger. The combination will be accounted for as an acquisition of NYSE Euronext by Deutsche Börse under IFRS No. 3 (revised), Business Combinations.

Presented below are the unaudited pro forma condensed consolidated balance sheet of Holdco as of December 31, 2010 and the unaudited pro forma condensed consolidated income statement of Holdco for the year ended December 31, 2010. The unaudited pro forma condensed consolidated income statements for the year ended December 31, 2010 have been prepared as though the combination occurred as of January 1, 2010.

The Holdco unaudited pro forma condensed consolidated financial statements assume that all of the Deutsche Börse shares are exchanged in the exchange offer. Additional assumptions underlying the pro forma adjustments are described in the accompanying notes. The unaudited pro forma condensed consolidated financial information has been prepared based upon information derived from the following:

- the audited consolidated financial statements of Deutsche Börse Group as of and for the financial year ended December 31, 2010, which have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board and included elsewhere in this document; and

- the audited consolidated financial statements of NYSE Euronext as of and for the year ended December 31, 2010, which have been prepared in accordance with U.S. GAAP and are included elsewhere in this document. These consolidated financial statements have been adjusted to IFRS and translated into euros for purposes of presentation in the unaudited pro forma condensed consolidated financial information.

The estimated purchase price for the acquisition of NYSE Euronext is approximately 7,000 million based on the per share merger consideration of 0.47 Holdco shares for each NYSE Euronext share outstanding at the time of the completion of the combination, with each Holdco share deemed to have the same value as a Deutsche Börse share (corresponding to the closing share price of Deutsche Börse on the Frankfurt Stock Exchange on April 29, 2011). The actual purchase price will be determined at the completion date based on the Deutsche Börse share price and the U.S. dollar/euro exchange rate at that date and accordingly will vary from that used in the preparation of the Holdco unaudited pro forma condensed financial information. A 5% increase or decrease in the Deutsche Börse ordinary share price from the price of 56.10 per share, which is the price used in preparing the unaudited pro forma condensed financial information, would result in an increase or decrease, respectively, in the purchase price of approximately 350 million.

The combination will be accounted for by Holdco using the acquisition method pursuant to IFRS 3 (revised), Business Combinations, with Deutsche Börse as the successor and accounting acquiror. Under the acquisition method, assets and liabilities are recorded at their fair value on the date of purchase and the total purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed. As of the date of this document, the valuation studies necessary to finalize the fair values of the assets acquired and liabilities assumed and the related allocation of the purchase price have not been completed. Accordingly, Holdco has allocated the total estimated purchase price, calculated as described under Notes To Unaudited Pro Forma Condensed Consolidated Financial Information. A final determination of these fair values will reflect, among other things, Holdco s consideration of a final valuation based on the actual net tangible and intangible assets, such as customer relationships, developed and core technologies and trade names that exist as of the completion date of the combination. Any final adjustment will change the allocation of the purchase price, which will affect the fair value assigned to the assets and liabilities and could result in a material change to the unaudited pro forma condensed consolidated financial information of Holdco.

Table of Contents

The unaudited pro forma adjustments give effect to events that are directly attributable to the combination and are factually supportable. The unaudited pro forma condensed consolidated financial information of Holdco is presented for informational purposes and reflects estimates and assumptions made by Holdco based on NYSE Euronext s and Deutsche Börse s management and which it considers reasonable. It purports to represent what Holdco s actual results of operations or financial condition would have been had the combination occurred on the dates indicated, taking into account the assumptions presented and the basis described for Holdco. It is therefore only indicative of future results of operations or financial condition. In addition to the matters noted above, the Holdco unaudited condensed consolidated pro forma financial information does not reflect the effect of anticipated synergies and efficiencies associated with combining Deutsche Börse Group and NYSE Euronext.

Significant items primarily related to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance of Holdco. For a discussion of such items, see Note 6 under Notes To Holdco Unaudited Pro Forma Condensed Consolidated Financial Statements.

In connection with the combination, the plan to integrate the operations of Deutsche Börse and NYSE Euronext is still being developed. Holdco, Deutsche Börse and NYSE Euronext expect to incur approximately 600 million to 800 million (or 1.5 to 2.0 times the anticipated full run-rate cost synergies) of pre-tax implementation and restructuring costs associated with combining the operations of Deutsche Börse and NYSE Euronext. In addition, the combined group may incur additional expenses in connection with change-in control provisions included in certain employment agreements or other contracts. However, based on current assumptions, management cannot predict which contracts may be subject to such triggers and we are unable to quantify the related charges. Material non-recurring profits and losses that result directly from the combination have not been included in the unaudited pro forma condensed consolidated statement of income.

The unaudited condensed consolidated pro forma financial information of Holdco should be read in conjunction with the information contained in Selected Historical Financial Information of NYSE Euronext, Selected Historical Financial Information of Deutsche Börse Group, Management s Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext, Management s Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group and the audited consolidated financial statements of Deutsche Börse and NYSE Euronext appearing elsewhere in this document.

Table of Contents

Holdco Unaudited Pro Forma Condensed Consolidated Income Statements

For the Year Ended December 31, 2010 (in millions of euros, except per share data)

	Historical Financial Information			Pro Forma		
	Deutsche Börse	NYSE Euronext*	Combined	Adjustments	Note	Holdco Consolidated
Sales revenue	2,106	3,342	5,448			5,448
Net interest income from banking business	59		59			59
Other operating income	61	43	104			104
Total revenues	**2,226**	**3,385**	**5,611**			**5,611**
Volume related costs	(211)	(1,445)	(1,656)			(1,656)
Total revenues less volume related costs	**2,015**	**1,940**	**3,955**			**3,955**
Staff costs	(502)	(458)	(960)			(960)
Depreciation, amortization and impairment losses	(584)	(233)	(817)	(9)	[4.1]	(826)
Other operating expenses	(414)	(636)	(1,050)			(1,050)
Operating costs	**(1,500)**	**(1,327)**	**(2,827)**	**(9)**		**(2,836)**
Result from equity investments	12	(5)	7			7
Earnings before interest and tax (EBIT)	**527**	**608**	**1,135**	**(9)**		**1,126**
Financial income	24	2	26			26
Financial expense	(132)	(84)	(216)	27	[4.2]	(189)
Earnings before tax (EBT)	**419**	**526**	**945**	**18**		**963**
Income tax expense**	(24)	(101)	(125)	(6)		(131)
Net profit for the year	**395**	**425**	**820**	**12**		**832**
thereof shareholders of parent company	418	439	857	12		869
thereof non-controlling interests	(23)	(14)	(37)	0		(37)
Earnings per share (basic)	**2.25**				**[4.3], [6]**	**2.82**
Earnings per share (diluted)	**2.24**				**[4.3], [6]**	**2.80**

* Includes the impact of adjustments to NYSE Euronext to conform to Holdco s accounting policies. See Note 2.

** Considering tax effects on the adjustments applying a statutory tax rate of 35%.

The accompanying notes are an integral part of the unaudited pro forma condensed consolidated financial income statement.

Table of Contents

Holdco Unaudited Pro Forma Condensed Consolidated Balance Sheet

As of December 31, 2010 (in millions of euros)

	Historical Financial Information			Pro Forma		
	Deutsche Börse	NYSE Euronext*	Combined	Adjustments	Note	Holdco Consolidated
Noncurrent Assets						
Intangible assets	1,030	4,507	5,537	2,238	[4.1]	7,775
Goodwill	2,060	3,029	5,089	382	[3]	5,471
Property, plant and equipment	138	624	762	75	[4.1]	837
Financial assets	1,806	492	2,298			2,298
Other noncurrent assets	36	494	530			530
	5,070	**9,146**	**14,216**	**2,695**		**16,911**
Current Assets						
Financial instruments of Eurex Clearing AG	128,824		128,824			128,824
Receivables and securities from banking business	7,585		7,585			7,585
Other receivables and other assets	389	505	894			894
Restricted bank balances	6,186		6,186			6,186
Other cash and bank balances	797	245	1,042	(100)	[5]	942
	143,781	**750**	**144,531**	**(100)**		**144,431**
Total Assets	**148,851**	**9,896**	**158,747**	**2,595**		**161,342**
Equity						
Shareholders equity	2,951	5,330	8,281	1,570	[5]	9,851
Non-controlling interest	459	36	495			495
	3,410	**5,366**	**8,776**	**1,570**		**10,346**
Noncurrent Liabilities						
Provision for pensions and other employee benefits	21	364	385			385
Other noncurrent provisions	87	44	131			131
Deferred tax liabilities	298	1,504	1,802	925	[4.4]	2,727
Interest-bearing liabilities	1,455	1,552	3,007	100	[4.2]	3,107
Other noncurrent liabilities	10		10			10
	1,871	**3,464**	**5,335**	**1,025**		**6,360**
Current Liabilities						
Tax provisions	345	64	409			409
Other current provisions	135	28	163			163
Financial instruments of Eurex Clearing AG	128,824		128,824			128,824
Cash deposits by market participants	6,064		6,064			6,064
Other current liabilities	8,202	974	9,176			9,176
	143,570	**1,066**	**144,636**			**144,636**
Total Equity and Liabilities	**148,851**	**9,896**	**158,747**	**2,595**		**161,342**

* Includes the impact of adjustments to NYSE Euronext to conform to Holdco s accounting policies. See note 2.

The accompanying notes are an integral part of the unaudited pro forma condensed consolidated balance sheet.

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Basis of Presentation

The Holdco unaudited pro forma condensed consolidated financial information presents the condensed consolidated financial statements giving effect to the combination of Deutsche Börse Group and NYSE Euronext under Holdco in a transaction to be accounted for as a purchase business combination, with Deutsche Börse Group treated as the legal and accounting acquirer as if the combination was completed on January 1, 2010. For a summary of the combination of NYSE Euronext and Deutsche Börse, see The Combination.

The Holdco unaudited pro forma condensed consolidated financial statements have been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS as issued by the IASB.

The NYSE Euronext pre-acquisition income statement and balance sheet used in the preparation of the unaudited pro forma condensed consolidated financial information differ from the NYSE Euronext historical financial statements included elsewhere in this document because the pre-acquisition income statement and balance sheet used in the preparation of the unaudited pro forma condensed consolidated financial information have been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS. The NYSE Euronext historical financial statements included elsewhere in this document have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

The balance sheet of NYSE Euronext has been translated using an exchange rate of $1.33 = 1.0 corresponding to the spot rate as of December 31, 2010. The income statement of NYSE Euronext has been translated using an average exchange rate of $1.32 = 1.00, which corresponds to the average exchange rate applied by Deutsche Börse Group for fiscal year 2010. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during fiscal year 2010.

The purchase price for NYSE Euronext has been allocated to the assets acquired and the liabilities assumed based on NYSE Euronext management s preliminary estimate of their respective fair values as of the date of completion of the combination. Definitive allocations will be performed when estimates are finalized. Accordingly, the purchase price allocation pro forma adjustments are preliminary, have been made solely for the purpose of providing unaudited pro forma condensed consolidated financial data and are subject to revision based on a final determination of fair value after the closing of the business combination.

The accompanying unaudited pro forma condensed consolidated financial data do not include any anticipated cost savings or other effects of the planned integration of the combined companies. The unaudited pro forma condensed consolidated financial data assume that all Deutsche Börse shares are exchanged in the exchange offer. Accordingly, the amounts shown in Holdco s unaudited pro forma condensed consolidated income statement are not necessarily indicative of the results of operations that would have resulted if completion of the combination had occurred on January 1, 2010 or that may result in the future.

The unaudited pro forma condensed consolidated financial data is presented for illustrative purposes only. Because of its nature, it addresses a hypothetical situation and may only show the consolidated results of operations that would have been reported had the combination been completed as of the dates described. It is only presented for indicative purposes with respect to the future consolidated results of operations, which may develop differently than expected. The unaudited pro forma adjustments are based on available information and certain assumptions that Deutsche Börse s and NYSE Euronext s management believe are reasonable for purposes of this document.

Table of Contents

Note 2 Presentation of NYSE Euronext financial information

For pro forma purposes, IFRS adjustments were made to the historical information of NYSE Euronext prepared under U.S. GAAP to align with the IFRS accounting policies of Holdco. Such adjustments relate primarily to original listing fees and employee benefits. In addition, certain reclassifications have been made to conform the income statement and balance sheet to an IFRS presentation.

The following table illustrates the impact of these adjustments in arriving at NYSE Euronext s income statement for the year ended December 31, 2010, as presented in the Holdco Unaudited Pro Forma Condensed Consolidated Income Statement (in millions of euros):

	NYSE Euronext Historical US GAAP {d}	IFRS Adjustments		NYSE Euronext Historical IFRS
Sales revenue	3,336	6	{a}	3,342
Net interest income from banking business				
Other operating income	43			43
Total revenues	**3,379**	**6**		**3,385**
Volume related costs	(1,445)			(1,445)
Total revenues less volume-related costs	**1,934**	**6**		**1,940**
Staff costs	(462)	4	{b}	(458)
Depreciation, amortization and impairment losses	(233)			(233)
Other operating expenses	(636)			(636)
Operating costs	(1,331)	4		(1,327)
Result from equity investments	(5)			(5)
Earnings before interest and tax (EBIT)	**598**	**10**		**608**
Financial income	2			2
Financial expense	(84)			(84)
Earnings before tax (EBT)	**516**	**10**		**526**
Income tax expense	(97)	(4)	{c}	(101)
Net profit for the year	**419**	**6**		**425**

{a} To recognize original listing fees and corporate actions revenue in accordance with IFRS. Under IFRS, this revenue is recognized upon listing of an applicant or upon subsequent capital raising or other corporate action. In accordance with U.S. GAAP, NYSE Euronext recognized these revenues over estimated service periods of 5 to 10 years.

{b} To account for the NYSE Euronext defined benefit plans in accordance with IFRS. Upon consummation of the combination, Holdco will account for the NYSE Euronext defined benefit plans following the corridor method described in IAS 19.

{c} To adjust the income tax provision for the effect of the IFRS adjustments based upon a blended statutory tax rate of 35%.

{d} The historical U.S. GAAP results of operations of NYSE Euronext have been translated from U.S. dollars to euros using an average exchange rate of $1.32 = 1.00, which was computed using the average of prevailing exchange rates as of each quarter end during fiscal year 2010.

Table of Contents

The following table illustrates the impact of these adjustments in arriving at NYSE Euronext s balance sheet as of December 31, 2010, as presented in the Holdco Unaudited Pro Forma Condensed Consolidated Balance Sheet (in millions of euros):

	NYSE Euronext Historical U.S. GAAP {f}	IFRS Adjustment		NYSE Euronext Historical IFRS
Noncurrent Assets				
Intangible assets	4,367	140	{a}	4,507
Goodwill	3,029			3,029
Property, plant and equipment	764	(140)	{a}	624
Financial assets	492			492
Other noncurrent assets	518	(88)	{b}	494
		64	{c}	
	9,170	**(24)**		**9,146**
Current Assets				
Financial instruments of Eurex Clearing AG				
Receivables and securities from banking business				
Other receivables and other assets	595	(26)	{b}	505
		(64)	{c}	
Restricted bank balances				
Other cash and bank balances	245			245
	840	**(90)**		**750**
Total Assets	**10,010**	**(114)**		**9,896**
Equity				
Shareholders equity	5,084	246	{e}	5,330
Non-controlling interest	36			36
	5,120	**246**		**5,366**
Noncurrent Liabilities				
Provision for pensions and other employee benefits	373	(9)	{d}	364
Other noncurrent provisions	44			44
Deferred tax liabilities	1,502	2	{c}	1,504
Interest-bearing liabilities	1,552			1,552
Other noncurrent liabilities	274	(274)	{b}	
	3,745	**(281)**		**3,464**
Current Liabilities				
Tax provisions	64			64
Other current provisions	28			28
Financial instruments of Eurex Clearing AG				
Cash deposits by market participants				
Other current liabilities	1,053	(2)	{c}	974
		(77)	{b}	
	1,145	**(79)**		**1,066**

Total Equity and Liabilities	**10,010**	**(114)**	**9,896**

{a} To reclass the net book value of purchased and internally developed software to intangible assets.

Table of Contents

{b} To reverse historical deferred revenue balances of NYSE Euronext and related deferred tax assets because Holdco would not have assumed a legal performance obligation. Such balances correspond to original listing fees which had been deferred over the estimated service period of the listings under U.S. GAAP.

{c} To reclass all deferred tax balances to non-current in accordance with the IFRS balance sheet presentation.

{d} To account for the NYSE Euronext defined benefit plans in accordance with IFRS. Upon consummation of the combination, Holdco will account for the NYSE Euronext defined benefit plans following the corridor method described in IAS 19.

{e} To record the net impact of the above adjustments to equity.

{f} The historical U.S. GAAP financial condition of NYSE Euronext has been translated from U.S. dollars to euros using the spot rate as of December 31, 2010 ($1.33 = 1.00).

Note 3 Purchase Price of NYSE Euronext

For the purpose of preparing the accompanying unaudited pro forma condensed consolidated financial data, NYSE Euronext management made the following assumptions:

There were approximately 264.5 million NYSE Euronext shares outstanding on a fully diluted basis, and

Deutsche Börse per share price was 56.10 for measurement purposes, and

Each NYSE Euronext share will be converted to 0.47 of a Deutsche Börse share.

Based on the above assumptions, the total approximate purchase consideration was computed as follows:

Deutsche Börse share price	56.10	[a]
Times	264.5 million shares	
Times	0.47	
Combination consideration	7,000 million	

[a] Corresponding to the closing price of Deutsche Börse shares on April 29, 2011. A movement of 5% of Deutsche Börse s share price would have an impact of approximately 350 million, in either direction, on the purchase consideration.

If the number of Deutsche Börse or NYSE Euronext outstanding shares were to change before the completion of the combination as a result of corporate actions (such as stock dividend or split), the combination consideration will be proportionately adjusted to provide to the NYSE Euronext shareholders the same economic effect as contemplated prior to such event.

The following is a summary of the preliminary allocation of the total approximate purchase price in the NYSE Euronext acquisition as reflected in the unaudited pro forma condensed consolidated balance sheet (in millions of euros):

Historical equity of NYSE Euronext	5,330
Elimination of NYSE Euronext s historical goodwill and intangible assets	(7,536)
Fair value of identifiable intangible assets:	
National securities exchange registrations	4,800
Customer relationships	930
Trade names	875
Software	140
Fair value adjustment of fixed assets	75
Fair value adjustment of long-term debt	(100)
Deferred tax impact of purchase accounting adjustments	(925)

Residual goodwill created from the combination	3,411
Total purchase price	7,000

190

Table of Contents

The carrying value of all other assets and liabilities was deemed to approximate their estimated fair value. The impact of deferred taxes on the purchase accounting adjustments was calculated based on the statutory rate in effect in the jurisdiction of underlying assets.

Note 4 Pro Forma Adjustments

[4.1] To adjust the book value of NYSE Euronext s intangible and tangible assets to their estimated fair value.

(in millions of euros)	Estimated fair value	Estimated remaining useful life (in years)	Estimated annual amortization expense
Intangible asset class:			
National securities exchange registrations	4,800	Indefinite	Not applicable
Customer relationships	930	20	49
Trade names	875	20 to Indefinite	2
Software	140	3 to 5	35
Property, plant and equipment	75	40	2
Total	6,820		88
Annual amortization expense based on historical book value			79
Incremental amortization expense from fair valuing NYSE Euronext in its entirety			9

The fair values of the intangible assets are based on NYSE Euronext management s preliminary estimates, and definitive allocations will be performed when estimates are finalized. As part of these preliminary estimates, the national securities exchange registrations and customer-related intangibles were valued using the excess earnings income approach, and the trade names were valued using the relief-from-royalty method under the income approach.

The comparison of previously fair valued intangible assets of NYSE Euronext and the estimated fair values of intangible assets prepared for this unaudited pro forma condensed financial information is as follows:

(in millions of euros)	Previously fair valued*	Newly fair valued	Total estimated fair value
National securities exchange registrations	3,731	1,069	4,800
Customer relationships	636	294	930
Trade names	140	735	875
Software		140	140
Total	4,507	2,238	6,745

* Includes primarily the estimated fair values assigned to intangible assets in the 2006 acquisition of Archipelago Holdings, Inc., the 2007 merger with Euronext N.V. and the 2008 acquisition of American Stock Exchange LLC.

Table of Contents

[4.2] To adjust NYSE Euronext s long-term debt to its estimated fair value, including the estimated annual amortization of the related adjustment to financial expense. The estimated future amortization is as follows (in millions of euros):

Year ending December 31,	
2011	27
2012	27
2013	21
2014	15
2015	10

[4.3] To adjust the weighted average number of shares outstanding used to determine basic and diluted pro forma earnings per share based upon the exchange of each outstanding NYSE Euronext share for 0.47 of a Holdco share, as follows:

(in millions of euros, except per share data)	Basic computation	Diluted computation	
Historical weighted average shares of Deutsche Börse	185.9	186.3	[a]
Historical weighted average shares of NYSE Euronext	260.8	264.5	
Multiplied by: exchange ratio	0.47	0.47	
	122.6	124.3	[b]
Pro forma combined weighted average shares	308.5	310.6	[a]+[b]
Net profit attributable to shareholders of Holdco	869	869	
Earnings per share pro forma combined	2.82	2.80	

[4.4] To adjust deferred tax liabilities based on the estimated fair value of tangible and intangible assets.

Note 5 Shareholders Equity

As of December 31, 2010, the pro forma shareholders equity of Holdco consisted of the following (in millions of euros):

Historical equity of Deutsche Börse	2,951
Estimated fair value of NYSE Euronext	7,000
Estimated acquisition costs	(100)
	9,851

Table of Contents

Note 6 Impairment, Merger and Exit Costs

Certain significant items are separately disclosed by virtue of their size or incidence to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. In particular, for the year ended December 31, 2010, Deutsche Börse recorded an impairment charge in connection with intangible assets of International Securities Exchange as well as an expense associated with organizational restructuring. For the same period, NYSE Euronext recorded merger expenses and exit costs as well as a gain on the sale of an equity investment in the National Stock Exchange of India. The following table illustrates the impact of these items on the unaudited pro forma condensed consolidated income statement for the year ended December 31, 2010 and provides a condensed computation of the unaudited pro forma earnings per share excluding such impact:

(in millions of euros, except per share data)	Deutsche Börse	NYSE Euronext	Pro Forma Adjustments	Holdco Combined
Net profit attributable to shareholders of parent company	418	439	12	869
Impairment charge on ISE intangible assets	224			224
Restructuring charge	80			80
Merger expenses and exit costs		49		49
Net gain from disposal of NSE		(30)		(30)
Adjusted net profit attributable to shareholders of parent company	722	458	12	1,192
Adjusted earnings per share (basic)	3.88			3.86
Adjusted earnings per share (diluted)	3.88			3.84
Basic weighted average shares outstanding	185.9			308.5
Diluted weighted average shares outstanding	186.3			310.6

Table of Contents

BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO

Overview

According to the terms of the business combination agreement, Deutsche Börse and NYSE Euronext will combine and group their businesses under a new Dutch holding company, referred to as Holdco in this document. Holdco is currently named Alpha Beta Netherlands Holding N.V., but it is expected that, prior to the completion of the combination, Holdco will be renamed to a name to be agreed between the parties. Upon the completion of the combination, Holdco will become the parent company of Deutsche Börse and NYSE Euronext and will be listed on exchanges in New York, Frankfurt and Paris. The combined group will have its dual headquarters in Frankfurt and New York. Holdco s Frankfurt headquarters will be the current principal office of Deutsche Börse located at Mergenthalerallee 61, 65760 Eschborn, Germany, and its telephone number will be +49 (0) 692110, which is the current telephone number of Deutsche Börse Group. Holdco s New York headquarters will be the current headquarters of NYSE Euronext located at 11 Wall Street, New York, New York 10005, United States, and its telephone number will be +1 (212) 656-3000, which is the current telephone number of NYSE Euronext.

The following is a diagram of Holdco and certain of its subsidiaries and associated companies including all U.S. regulated entities immediately after completion of the combination (all subsidiaries majority owned, i.e. between 50% and 100%, unless otherwise noted):

Notes

(1) On March 31, 2011, Eurex Zürich AG announced that its shareholding in EEX would increase from 35.23% to 56.14%. The transaction was closed on April 12, 2011.

194

Table of Contents

Information About Holdco Following the Combination

The information provided below pertains to Holdco following the completion of the combination. Following the combination, Holdco will serve as the holding company for Deutsche Börse and NYSE Euronext, and, therefore, the information contained under Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group and Business of NYSE Euronext and Certain Information about NYSE Euronext, should also be considered in understanding the business and operations of Holdco.

The following information should be read in conjunction with Holdco s articles of association as will be in effect following completion of the combination, and with relevant provisions of Dutch law. The form of Holdco s articles of association that will be in effect following completion of the combination will be available, in Dutch with an unofficial English and German translation thereof, at Holdco s registered office in Amsterdam during regular business hours. Holdco s current articles of association and the form of Holdco s articles of association as will be in effect following completion of the combination will also be available in Dutch with an unofficial English and German translation thereof on Holdco s website at www.global-exchange-operator.com. Holdco s current articles of association are also available at the Dutch Trade Register of the Chamber of Commerce. A copy of the draft of Holdco s articles of association that will be in effect following completion of the combination is also attached as Annex E to this document. It is possible, however, that changes to this form of the articles of association may be required following discussions with the SEC or other regulators.

For information about Holdco prior to the combination, see Information About Holdco Before the Combination.

Competitive Strengths and Strategy of the Holdco Group

The combination is expected by Holdco to create a group that will be both a world leader in derivatives and risk management and the premier global venue for capital raising. As a true pacesetter across the spectrum of capital markets services, the combined group will offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions. Holdco expects that as a result of the combination it will be well positioned to compete in an increasingly global capital market with a strong and diversified portfolio of businesses across asset classes, throughout the trading value chain and around the world.

Strategy of the Combined Group

World Leader in Derivatives

The combination is expected by Holdco to create a global derivatives platform, bringing together complementary products of Deutsche Börse Group and NYSE Euronext. The derivatives businesses of Eurex and NYSE Liffe complement each other with respect to interest rate products, with Eurex specializing in the long end of the interest rate curve and NYSE Liffe the short end and equity index products where Eurex has products across the European Union and NYSE Liffe has country-specific ones. The combination of both derivatives businesses is expected by Holdco to create a global industry leader with the size and the scale to compete with other major exchanges. Holdco believes that combining these complementary venues will deliver innovative product and capital efficiency opportunities to its clients and create a more compelling value proposition for established European benchmark products globally.

Leading Global Venue for Capital Raising

The combined cash trading and listings businesses of Deutsche Börse Group and NYSE Euronext Group are expected by Holdco to create an exchange group with leading liquidity pools for European and U.S. equities. Holdco believes that the combination of NYSE Euronext and the Frankfurt Stock Exchange will deliver a pan-European regulated and transparent equities market, while preserving the strong national roles of the five exchanges in Europe: Amsterdam, Brussels, Frankfurt, Lisbon and Paris. In addition, Holdco believes that NYSE

Table of Contents

Euronext s listings franchise, already home to some of the world s leading global brands, will be further strengthened by the increased global profile of the new group, enhancing its status as one of the most attractive capital raising venues for companies from around the world.

Global Pioneer in International Risk Management and Post-Trade Services

Based upon Deutsche Börse Group s clearing and risk management expertise and its strong suite of world-class securities financing, settlement and custody services, Holdco intends to accelerate growth based on the combined group s broader coverage of asset classes and regions. Holdco plans to extend cash and derivatives clearing and particularly risk management services beyond the initial asset class coverage of the combined group in order to provide customers with significantly improved cost and capital efficiency opportunities. In addition, it is expected by Holdco that Holdco will benefit from Clearstream s strong and growing presence in Asia.

Compelling Provider of Technology Services

Both Deutsche Börse Group and NYSE Euronext are compelling providers of first-class technology solutions that power the trading operations of all the Deutsche Börse and NYSE Euronext markets, as well as other exchanges around the world. In addition, they provide comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side an exchange communities that require next-generation performance and expertise for mission-critical and value-added client services. Holdco intends to capitalize on its combined technology and service expertise as well as expanded potential client base to deliver an ever wider range of innovative solutions that optimize trading efficiency for clients.

Vendor of Choice for Information Content & Analytics

Holdco believes that the combination will also bring together high growth market data and analytics services and a strong index portfolio. Holdco expects to establish itself as the vendor of choice for low latency price information, value-adding indices and benchmarks and unique trading-related content and analytics. Holdco plans to further strengthen this position by, for example, rolling out new products across the combined group based on the well-established range of existing and newly developed indices.

Further Product Innovation Opportunities

Holdco expects the combination to release additional product innovation potential and intends to combine complementary product lines to provide a global and extensive breadth of product offerings based on a strong portfolio of brands. Holdco intends to utilize the additional innovation potential and believes that the business combination will provide further innovation opportunities for its customer base in terms of products and services, trading strategies and risk management, thus contributing to the efficiency and soundness of global capital markets.

Significant Cost and Revenue Synergies

Holdco expects to realize significant cost synergies from the combination, principally from economies of scale in information technology, clearing operations, market operations and corporate center functions. In addition, Holdco expects cross-selling opportunities between the global cash and derivatives businesses of Deutsche Börse Group and NYSE Euronext. Holdco intends for clients to benefit from significant savings available through common IT infrastructure, simplified clearing processes, capital efficiencies and the formation of a more liquid, pan-European, pan-euro regulated market.

Competitive Strengths

Global Presence in Major Financial Centers

Upon successful combination of Deutsche Börse Group and NYSE Euronext, Holdco anticipates that it will have a truly global franchise and will be present in many of the world s financial centers including New York,

Table of Contents

London, Frankfurt, Paris, Luxembourg and Singapore. The combined group will offer its customers access to many of the world s most important capital markets such as the United States and Europe. This global presence reflects the required breadth to service clients in an increasingly global economy and also facilitates the provision of world-class services to global and local customers worldwide.

Leadership in Major Asset Classes and Services

Holdco believes that the combination of the successful markets of Deutsche Börse Group and NYSE Euronext will establish Holdco as a global leader in major asset classes such as global financial derivatives (including U.S. options) and cash equities. It will also bring together high-growth market data and analytics, index and technology services businesses and will create a broad portfolio of multi-asset class pre- and post-trade data, an internationally recognized set of indices and a fast-growing technology services and trading infrastructure provider. These positions are linked to a strong portfolio of brands across the entire value chain, including Deutsche Börse, NYSE Euronext, NYSE, Eurex, NYSE Liffe, Clearstream and STOXX and will help to ensure that Holdco has a diversified and balanced business portfolio.

World-Class IT Infrastructure

The combination of Deutsche Börse Group and NYSE Euronext brings together two industry leaders, each possessing world-class technology with a strong track record of integrating and realizing cost efficiencies. Holdco expects to have access to a technology base consisting of major data centers in the United States, the United Kingdom and Continental Europe, a far reaching network infrastructure and successful trading, clearing, settlement and custody systems such as Eurex, Liffe Connect, SFTI, OptimISE, the Universal Trading Platform and Xetra.

Benchmark Regulatory Model

The combined group expects to serve as a benchmark regulatory model, facilitating transparency and harmonization of capital markets globally, while continuing to operate all national exchanges under local regulatory frameworks and respective brand names.

Markets and Geographical Presence of the Combined Group

Holdco has no operating history. The markets and geographical presence of the combined group will be those of Deutsche Börse Group and NYSE Euronext. For further information on the markets and geographical presence of Deutsche Börse Group and NYSE Euronext, see Industry and Competition Market Overview, Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group and Business of NYSE Euronext and Certain Information about NYSE Euronext.

Information Technology of the Combined Group

Holdco expects to generate through the combination significant cost savings and revenue synergies from combining the information technology of Deutsche Börse Group and NYSE Euronext. Holdco plans to have, among other things, a single trading platform for cash equities, an integrated complementary derivatives franchise and combined U.S. platforms. See The Combination Certain Synergy Forecasts.

For further information on the information technology of Deutsche Börse Group and NYSE Euronext see Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group Information Technology and Data Centers and Business of NYSE Euronext and Certain Information About NYSE Euronext NYSE Euronext s Global Technology Group.

Table of Contents

Board of Directors

Composition

Unless otherwise agreed by NYSE Euronext and Deutsche Börse, the Holdco board of directors will, within one month after the expiration of the offer acceptance period, consist of 17 members, including Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, Duncan L. Niederauer, the current chief executive officer of NYSE Euronext and 15 non-executive directors, consisting of nine non-executive directors nominated for appointment upon designation by Deutsche Börse (which are referred to as Deutsche Börse directors in this section Information About Holdco Following the Combination) and six non-executive directors nominated for appointment upon designation by NYSE Euronext (which are referred to as NYSE Euronext directors in this section Information About Holdco Following the Combination).

The articles of association of Holdco to be in effect as of completion of the combination provide that directors are appointed by the general meeting of shareholders by resolution adopted by a two-thirds majority of the votes cast representing more than one-half of Holdco s issued share capital, or by a majority of the votes cast if the appointment is made on a nomination by Holdco s board of directors. Holdco s articles of association further provide that the board of directors has the power to submit a binding nomination for the appointment of directors to the general meeting of shareholders (also in the case of vacancies to be filled), in which case the persons nominated by the board of directors are appointed unless the nomination is overruled by a two-thirds majority of the votes cast representing more than one-half of Holdco s issued share capital.

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

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

Table of Contents

Biographical information as of the date of this document about Dr. Reto Francioni and Mr. Duncan L. Niederauer is set forth in the following table.

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Dr. Reto Francioni	55	Dr. Francioni will serve as the Holdco group chairman and a director of Holdco. Dr. Francioni was appointed chief executive officer of Deutsche Börse, effective November 1, 2005. Dr. Francioni also currently serves as the chairman of the board of directors of Clearstream International S.A. and as the chairman of the supervisory board of Clearstream Holding AG. In addition, Dr. Francioni serves as the deputy chairman of the supervisory board of Eurex Clearing AG, Eurex Frankfurt AG and as the deputy chairman of Eurex Zürich AG s board of directors. Dr. Francioni is a member of the board of trustees for the Center for Financial Studies and Goethe Business School. Dr. Francioni also serves as a member of the International Advisory Board for Instituto de Empresa and as a member of the Strategic Advisory Group for VHV Insurance.
Duncan L. Niederauer	51	Mr. Niederauer will serve as the Holdco group chief executive officer and a director of Holdco. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the management committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined The Goldman Sachs Group, Inc. in 1985. From 2002 until 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees for Colgate University.

Powers and Function

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

Table of Contents

The Holdco board of directors as a whole is authorized to represent Holdco, as is the Holdco group chief executive officer acting individually. In the event of a conflict of interest between Holdco and one of the members of the Holdco board of directors, the Holdco board of directors or the Holdco group chief executive officer, as the case may be, will nonetheless be authorized to represent Holdco, unless the general meeting of shareholders has designated one or more persons to represent Holdco in such case. In the event of such a conflict of interest, the general meeting of shareholders will at all times be authorized to appoint another representative. Pursuant to the Rules for the Board of Directors adopted pursuant to Holdco s articles of association, a member of the Holdco board of directors who has a conflict of interest with Holdco may not participate in the discussions and decision-making process regarding the subject or transaction to which such conflict of interest relates. See Conflicts of Interest below.

Meetings and Decision-Making

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

- appointment and removal of the Holdco group chairman and of the Holdco group chief executive officer in accordance with articles 15.1 and 16.1 of Holdco s articles of association;
- proposals for changes to Holdco s articles of association;
- transformational M&A deals, which are defined as those which (1) require approval by the general meeting of shareholders pursuant to Section 2:107a of the Dutch Civil Code; or (2) in view of their size and significance very materially change the business of Holdco, either in size or direction or geographic presence;
- major structural changes, which are defined as (1) any amendments to articles 2.3, 14.1, 15.5 or 17.7 of Holdco s articles of association; (2) changes or enhancements to the responsibilities and authorities of the Holdco group chairman; or (3) changes or enhancements to the responsibilities and authorities of the Holdco group chief executive officer until the end of the annual general meeting of shareholders held in 2016;
- amendments to the Rules for the Board of Directors of Holdco until the end of the annual general meeting of shareholders held in 2016; and
- changes to the duties and the composition of the board committees until the end of the annual general meeting of shareholders occurring in 2015.

All other resolutions of the Holdco board of directors will be adopted with a simple majority of the votes cast.

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

Liability

Pursuant to Dutch law, members of Holdco s board of directors may be liable to Holdco for damages in the event of improper or negligent performance of their duties. They may also be liable for damages to third parties in the event of bankruptcy or default on tax and social security payments as a consequence of improper performance of duties or tort. In certain circumstances, members of Holdco s board of directors may also incur criminal liabilities. The members of Holdco s board of directors and certain executive officers will be insured at Holdco s expense against damages resulting from their conduct when acting in the capacities as such directors, members or officers, which insurance may also provide any such person with funds to meet expenditures incurred or to be incurred in defending any proceedings against him or her and to take any action to enable such expenses not to be incurred. Also, Holdco provides the current and former members of the Holdco board of directors with protection through indemnification under Holdco s articles of association, to the fullest extent permitted by law, against risks of claims and actions against them arising out of their exercise of their duties, or any other duties performed at Holdco s request.

Suspension or Dismissal

The general meeting of shareholders will at all times have the power to suspend or dismiss a member of the Holdco board of directors by a resolution adopted by a two-thirds majority of the votes cast, representing more than half of Holdco s issued capital. To the extent permitted under Dutch law, a director may also be suspended by the Holdco board of directors. A suspension may be extended several times but the total term of the suspension may not exceed three months, and the suspension will expire at the end of this period if no resolution has been adopted either to lift the suspension or to dismiss the relevant director.

Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

Audit, Finance and Risk Committee;

Nomination, Governance and Corporate Responsibility Committee;

Human Resources and Compensation Committee;

Strategy Committee;

Integration Committee; and

Technology Committee.

According to the Holdco articles of association, the Holdco board of directors will appoint the members of each committee and determine the tasks of each committee. Each of the committees mentioned above will consist of three Deutsche Börse directors and two NYSE Euronext directors (with any vacancies after completion to be filled by the remaining Deutsche Börse directors or NYSE Euronext directors, as applicable) until the end of the annual general meeting of shareholders occurring in 2015.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee will be chaired by a non-executive NYSE Euronext director. All members of the Audit, Finance and Risk Committee will be financially literate. The committee will also contain at least one member who will be considered an audit committee financial expert as defined by the SEC and a financial expert within the meaning of the Dutch Corporate Governance Code. The responsibilities of the Audit, Finance and Risk Committee of Holdco will be determined by the Holdco board of directors.

Nomination, Governance and Corporate Responsibility Committee

The Nomination, Governance and Corporate Responsibility Committee will be chaired by the Holdco group chairman. However, if it cannot be ensured that FPI status is available and can be maintained after the completion of the combination to permit the Holdco group chairman to chair the committee, then the corporate

Table of Contents

governance structure of Holdco will be amended in accordance with applicable law so that a non-executive Deutsche Börse director will be nominated by the Holdco group chairman to become the chair of the committee. In such case, the Holdco group chairman will have a permanent right of attendance at the meetings of the committee without having the right to vote. The responsibilities of the Nomination, Governance and Corporate Responsibility Committee of Holdco will be determined by the Holdco board of directors.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee will be chaired by a non-executive NYSE Euronext director. The Holdco group chairman will be a member of the committee. However, if it cannot be ensured that FPI status is available and can be maintained after the completion of the combination to permit the Holdco group chairman to be a member of the committee, then the corporate governance structure of Holdco will be amended in accordance with applicable law so that a non-executive director nominated for appointment upon designation by Deutsche Börse will be nominated by the Holdco group chairman to become a member of the committee. In such case, the Holdco group chairman will have a permanent right of attendance at the meetings of the committee without having the right to vote. The responsibilities of the Human Resources and Compensation Committee of Holdco will be determined by the Holdco board of directors.

Strategy Committee

The Strategy Committee will be chaired by the Holdco group chairman, and the Holdco group chief executive officer will be a member of the committee. The responsibilities of the Strategy Committee of Holdco will include submitting proposals to the Holdco board of directors regarding principal Holdco group and long-term strategy (including transformational mergers and acquisitions) and the strategic business plan.

Integration Committee

The Integration Committee will be chaired by the Holdco group chief executive officer, and the Holdco group chairman will be a member of the committee. The responsibilities of the Integration Committee of Holdco will include:

- considering the integration policy and parameters developed by the Holdco group chief executive officer; and

- submitting proposals to the board of directors as deemed necessary.

Technology Committee

The Technology Committee will be chaired by a Deutsche Börse director. The responsibilities of the Technology Committee of Holdco will be determined by the Holdco board of directors.

Management

It is expected that immediately following completion of the combination, the Holdco group chief executive officer will appoint the members of the Global Executive Committee of the Holdco group. The members of the Global Executive Committee will operate on the basis of powers attributed to them by the Holdco group chief executive officer. The composition of the Global Executive Committee, its tasks and responsibilities and the way of decision making will be as set out in the Rules for the Global Executive Committee, which are adopted by the Holdco group chief executive officer with the approval of the Holdco board of directors. Amendments to the Rules for the Global Executive Committee will require the approval of both the Holdco group chief executive officer and the Holdco board of directors and can therefore not be made by the Holdco group chief executive officer acting unilaterally. The members of the Global Executive Committee will execute the managerial responsibilities of the Holdco group s day-to-day business. Any appointment of members of the Global

Table of Contents

Executive Committee will be made by the Holdco group chief executive officer in close consultation with the Holdco group chairman and the Holdco board of directors. The Global Executive Committee will consist of eight members, including the Holdco group chief executive officer and seven other members. The only member of the Global Executive Committee who will serve as a director of Holdco will be Duncan L. Niederauer, the Holdco group chief executive officer. Other than the members of the Holdco board of directors and the Global Executive Committee, the Holdco group has no other senior managers who are relevant to establishing that Holdco has the appropriate expertise and experience for the management of Holdco s business within the meaning of EU Regulation No. 809/2004 Annex 1 No. 14. Based on the role attributed to it in the Rules for the Global Executive Committee, the Global Executive Committee will have, in particular, the following competencies and responsibilities:

- management of the day-to-day business of the Holdco group and preparation of proposals for approval by the Holdco board of directors; and

- reporting to the Holdco board of directors on a regular basis and supporting the Holdco board of directors in its decision-making, in particular with respect to the business plan and annual budget of the Holdco group, changes in legal structure and organization, business group and corporate center strategy and compensation and benefits principles.

Although the Global Executive Committee has the responsibilities set forth above, ultimate executive authority will rest with the Holdco group chief executive officer, including the powers set forth under the heading Governance and Management of the Holdco Group Holdco Group Chief Executive Officer.

The following table sets forth information as to those who are expected to be the members of the Global Executive Committee of the Holdco group upon completion of the combination.

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

Table of Contents

The ages of each of the non-director members of the Global Executive Committee of Holdco as of the date of this document, as well as certain other biographical information about them, are set forth in the following table.

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Andreas Preuss	54	Mr. Preuss will serve as Head of Global Derivatives, President and Deputy Group Chief Executive Officer of Holdco. Mr. Preuss has served as deputy chief executive officer of Deutsche Börse since 2008. Since 2006, Mr. Preuss has been a member of the management board responsible for the derivatives and market data division and the chief executive officer of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Zürich AG. He has been a member of the management board of Eurex Services GmbH since 2007 and a member of the management board of Eurex Deutschland since 2006. From 2002 to 2006, Mr. Preuss served as the chief operating officer and member of the board and partner of the Mako Group in London. Mr. Preuss is a member of the board of directors of International Options Market Association, U.S. Futures Exchange, L.L.C. and World Federation of Exchanges. He serves as vice chairman of the board of directors of International Securities Exchange, L.L.C. and International Securities Exchange Holdings, Inc. and as the vice chairman of the supervisory board of Clearstream Holding AG. Mr. Preuss is also a member of the board of directors and shareholder director of Bombay Stock Exchange Limited.
Gregor Pottmeyer	48	Mr. Pottmeyer will serve as Group Chief Financial Officer of Holdco. Mr. Pottmeyer has been a member of the management board and chief financial officer of Deutsche Börse since 2009. From 2004 to 2009, Mr. Pottmeyer was a board member of Mercedes Benz Bank AG and was responsible for finance and risk management. From 2002 to 2005, Mr. Pottmeyer served as board member of DaimlerChrysler Bank AG and was responsible for finance and risk management. Mr. Pottmeyer serves as a member of the supervisory board of Clearstream Holding AG, Eurex Clearing AG, Eurex Frankfurt AG and Eurex Zürich AG. Mr. Pottmeyer is also a member of the board of directors of Clearstream International S.A.
Lawrence E. Leibowitz	50	Mr. Leibowitz will serve as the Head of Global Cash Tradings and Listings and Chief Operating Officer of Holdco. Mr. Leibowitz was appointed chief operating officer of NYSE Euronext in the first quarter of 2010. In this capacity, he is responsible for operations management, global cash execution and global listings. He previously served as group executive vice president and head of U.S. Execution and Global Technology from 2007 until 2009. He joined NYSE Euronext in 2007, having

Table of Contents

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
		served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets. He currently serves on the board of National Stock Exchange of India and has also served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).
Jeffrey Tessler	56	Mr. Tessler will serve as Head of Global Settlement and Custody of Holdco. In 2008, Mr. Tessler was appointed chief executive officer of Clearstream Holding AG. Since 2004, Mr. Tessler has served as a member of the management board of Deutsche Börse. In 2004, Mr. Tessler was appointed chief executive officer and president and chairman of the group executive management of Clearstream International S.A. Mr. Tessler was also appointed chief executive officer and chairman of the group executive management of Clearstream Banking S.A. in 2004. Mr. Tessler serves as chairman of the supervisory board of Clearstream Banking AG, deputy chairman of the board of directors of Clearstream International S.A., chairman of the board of directors of Clearstream Services S.A. and chairman of the Edmond Israel Foundation. Mr. Tessler also serves as a member of the board of directors of Clearstream Banking S.A. and SWIFT.
Dominique Cerutti	50	Mr. Cerutti will serve as Head of Technology Services/IT and President of Holdco. Mr. Cerutti was appointed president and deputy chief executive officer of NYSE Euronext in the first quarter of 2010. He joined NYSE Euronext on December 15, 2009 and was approved as deputy chief executive officer and head of global technology on December 31, 2009. Mr. Cerutti most recently served as general manager of IBM Southwest Europe. In this role, he led all of IBM s business operations, had full profit and loss responsibility and ensured risk management, compliance and business controls across IBM s business units in southern and western Europe. Mr. Cerutti was a member of IBM Chairman and CEO Sam Palmisano s Senior Leadership Team. Previously, he was general manager of IBM s Global Services in Europe, Middle East & Africa, based in Paris. In 1999, he was appointed executive assistant at IBM s New York headquarters to former IBM Chairman and CEO Louis V. Gerstner. Before joining IBM in 1986, Mr. Cerutti spent two years with Bouygues, a French civil engineering company, in Saudi Arabia.

Table of Contents

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Frank Gerstenschläger	50	Mr. Gerstenschläger will serve as Head of Market Data and Analytics of Holdco. Mr. Gerstenschläger joined Deutsche Börse in 1995 and is a member of the management board responsible for the Xetra Division. Mr. Gerstenschläger is also the chairman of the management board of FWB Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange). From 2003 to 2007, Mr. Gerstenschläger was the managing director responsible for technology services for Deutsche Börse. From 2002 to 2005, Mr. Gerstenschläger served as the chairman of the supervisory board of Silverstroke and was the chief executive officer of Entory AG. Mr. Gerstenschläger is currently a member of the supervisory board of Clearstream Banking AG. He is also a member of the board of directors of Scoach Holding S.A. and FESE Federation of European Securities Exchanges and a member of the executive board and the board of trustees of Frankfurt Main Finance E.V.
John K. Halvey	50	Mr. Halvey will serve as Group General Counsel/Head of Legal of Holdco. Mr. Halvey has served as group executive vice president and general counsel of NYSE Euronext since 2008. Mr. Halvey also serves on the supervisory board of Euronext N.V. Prior to joining NYSE Euronext in 2008, Mr. Halvey was a corporate partner with the international law firm of Milbank, Tweed, Hadley & McCloy, LLP from 1994 to 1999 and from 2001 to 2008. From 1999 to 2001, Mr. Halvey was executive vice president of Safeguard Scientifics, Inc. Mr. Halvey has practiced in all areas of corporate, technology and intellectual property law, with particular emphasis on information technology and business process related transactions and private equity transactions involving technology companies.

Conflicts of Interest

Pursuant to the provisions of the Dutch Corporate Governance Code and Holdco s Rules for the Board of Directors, directors will not participate in the discussions or the decision-making process on a subject or transaction in relation to which he or she has a conflict of interest with Holdco (which can be a direct or indirect personal interest that conflicts with the interests of Holdco). A director will in any event be deemed to have a conflict of interest with Holdco if: (1) he or she has a material personal financial interest in an entity that Holdco or a Holdco subsidiary intends to enter into a transaction with; (2) he or she is a family member of a member of the management of an entity that Holdco or a Holdco subsidiary intends to enter into a transaction with; (3) he or she holds a management or supervisory position in an entity that Holdco or a Holdco subsidiary intends to enter into a transaction with; or (4) the Holdco board of directors has ruled in its sole discretion that a conflict of interest exists. All transactions in which there are conflicts of interest with members of the Holdco board of directors must be concluded on terms that are at least customary in the sector concerned, and resolutions to enter into such transactions must be approved by Holdco s board of directors.

Each director is required to immediately report any potential conflict of interest concerning such director to the Holdco group chairman and must provide the Holdco group chairman with all information relevant to the

Table of Contents

conflict of interest. Unless the Holdco board of directors determines that a conflict of interest exists, the Holdco group chairman will determine whether a reported potential conflict of interest qualifies as a conflict of interest under the relevant provisions of Holdco s Rules for the Board of Directors. In the event that the Holdco group chairman has a potential conflict of interest, he or she is required to immediately report such potential conflict to the chairman of the Audit, Finance and Risk Committee and provide him or her with all information relevant to the conflict of interest. The Holdco board of directors will determine whether a reported (potential) conflict of interest in respect of the Holdco group chairman qualifies as a conflict of interest under the relevant provisions of Holdco s Rules for the Board of Directors.

In the event of a conflict of interest between Holdco and one of the members of the Holdco board of directors, the Holdco board of directors or the Holdco group chief executive officer, as the case may be, will nonetheless be authorized to represent Holdco, unless the general meeting of shareholders has designated one or more persons to represent Holdco in such case.

Holdco, Deutsche Börse and/or NYSE Euronext are considering the individuals (as far as their names are already known and mentioned herein) they expect to designate to become members of the Holdco board of directors, as well as the individuals who are expected to become the members of the Global Executive Committee. Based on such considerations Holdco has determined that:

All of the non-executive directors on Holdco s board of directors are expected to be independent within the meaning of the Dutch Corporate Governance Code (as far as their names are already known and mentioned herein).

There are no conflicts of interest or potential conflicts of interest of the potential members of the Holdco board of directors or members of the Global Executive Committee regarding their duties towards Holdco, and their private interests or other duties other than any conflicts of interest or potential conflicts of interest as described in Proposal 1: The Combination Proposal Interests of NYSE Euronext Directors and Executive Officers in the Combination, Proposal 1: The Combination Proposal Interests of Deutsche Börse Supervisory and Management Board Members in the Combination, Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group Supervisory Board and Management Board and Business of NYSE Euronext and Certain Information about NYSE Euronext Compensation Discussion and Analysis.

There are no service agreements between Holdco or the entities that are expected to become subsidiaries of Holdco as a result of the combination, on the one hand, and any of the potential Holdco board members who have been interviewed, on the other hand, that provide for concessions in the event of the termination of the service agreement, and none of the entities that are expected to become subsidiaries of Holdco as a result of the combination have granted any loans to such individuals or have drawn on any loans from such individuals.

None of the potential Holdco board members or members of the Global Executive Committee have, during the last five years, been convicted of any fraudulent crime or have for at least the previous five years been party to any bankruptcies, receiverships or liquidations of a commercial company or partnership in which they acted as a member of the Board of Directors or the Management Committee.

None of the aforementioned persons was the subject of official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of affairs of any issuer during at least the previous five years.

No family relationships exist among the potential Holdco board members or members of the Global Executive Committee.

Table of Contents

Compensation of Directors and Executive Officers

Holdco has not yet paid any compensation to its directors, executive officers or other managers. The form and amount of the compensation to be paid to each of Holdco s directors, executive officers and other managers will be determined by the Holdco board of directors in line with the remuneration policy to be adopted by Holdco s general meeting of shareholders as soon as practicable prior to or following the completion of the combination. For historical compensation information about executive officers and directors of Deutsche Börse and NYSE Euronext, see Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group Supervisory Board and Management Board and Business of NYSE Euronext and Certain Information about NYSE Euronext Compensation Discussion and Analysis.

Principal Shareholders

The following table sets forth information, as of the date of this document, regarding the beneficial ownership of Holdco shares, after giving effect to the combination and the post-completion reorganization, of:

each person that will be a beneficial owner of more than 5% of Holdco shares;

each member of the Holdco board of directors;

each member of the Global Executive Committee of the Holdco group; and

all members of the Holdco board of directors and members of the Global Executive Committee of the Holdco group, taken together.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, Holdco believes that each shareholder identified in the table possesses sole voting and investment power over all Holdco shares shown as beneficially owned by that shareholder. Percentage of beneficial ownership is based on the approximately 318.0 million Holdco shares that would be outstanding immediately following the combination assuming all Deutsche Börse shares are exchanged in the exchange offer and, in the case of individuals who are expected to become directors and members of the Global Executive Committee of the Holdco group, on their ownership of Deutsche Börse shares and NYSE Euronext shares as of March 1, 2011.

Name and Address of Beneficial Owner	Number of Ordinary Shares	Percentage
Directors:		
Dr. Reto Francioni		
Duncan L. Niederauer	85,634	*
Non-Director Officers:		
Andreas Preuss		
Gregor Pottmeyer		
Lawrence E. Leibowitz	31,813	*
Jeffrey Tessler		
Dominique Cerutti	337	*
Frank Gerstenschläger		
John K. Halvey	38,428	*
All members of Holdco s board of directors and members of the Global Executive Committee as a group (currently 9 individuals in total)	156,272	*

* Less than 1%.

Corporate Purpose

Following completion of the combination, Holdco s purpose pursuant to article 3 of its articles of association will be:

- to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies, including without limitation businesses and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more exchanges or markets or other facilities with regard to the listing of, the trade in, the clearing and settlement of transactions in, and the custody of, securities and derivatives;

- to finance and/or acquire businesses and companies;

- to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

- to render advice and services to businesses and companies with which Holdco forms a group and to third parties;

- to grant guarantees, to bind Holdco and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

- perform any and all activities of an industrial, financial or commercial nature;

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Corporate Governance

Dutch Corporate Governance Code

On December 10, 2008, the Dutch Corporate Governance Committee promulgated the amended Dutch Corporate Governance Code. The Dutch Corporate Governance Code contains principles and best practice provisions for management boards or supervisory boards (or, as the case may be, one-tier board of directors), shareholders and general meetings of shareholders, financial reporting, auditors, disclosures and compliance and enforcement standards for Dutch listed companies. The Dutch Corporate Governance Code will apply to Holdco as from the start of the financial year, which coincides with the calendar year, in which its shares are admitted to trading on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris or any other government-recognized stock exchange.

Dutch companies listed on a government-recognized stock exchange, including the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris, are required to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code that are addressed to their management board or supervisory board (or, as the case may be, their one-tier board of directors) and, if they do not apply, to explain the reasons why. The Dutch Corporate Governance Code provides that if a company s general meeting of shareholders explicitly approves the corporate governance structure and policy and endorses the explanation for any deviation from the best practice provisions, such company will be deemed to have applied the Dutch Corporate Governance Code.

As of the completion of the combination, Holdco will apply all of the relevant provisions of the Dutch Corporate Governance Code with the following deviations which, together with the reasons for those deviations, are set forth below. Although these deviations will be disclosed in Holdco s annual reports, they have not yet been explicitly approved at the annual general meeting of shareholders.

In deviation from best practice provision II.1.1 and III.3.5 of the Dutch Corporate Governance Code, provided Holdco qualifies as a foreign private issuer as defined in Rule 3b-4(c) promulgated under the U.S. Securities Exchange Act, the Holdco group chief executive officer and Holdco group chairman may be appointed

Table of Contents

for a term ending at the end of the annual general meeting in 2016, deviating from the principle that management board members and supervisory board members may be appointed for a maximum term of four years.

Pursuant to best practice provision IV.1.1 of the Dutch Corporate Governance Code, a general meeting of shareholders should be empowered to overrule binding nominations of candidates for appointment to the board of directors and to dismiss members of the board of directors by an absolute majority of the votes cast, although the company may require that such a majority represents a minimum number of outstanding shares, which number may not exceed one-third of the issued capital. If an absolute majority of the votes cast is in favor of the proposal but this majority does not represent the minimum number of shares required, a second meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, without any minimum requirement. Holdco s articles of association as will be in effect following completion of the combination state that the general meeting of shareholders may overrule a binding nomination and may suspend or dismiss a member of the Holdco board of directors, in each case by a resolution adopted by a two-thirds majority of the votes cast representing more than half of Holdco s issued capital. If the votes in favor do not represent at least half of Holdco s issued capital, there will not be a second meeting for consideration of the resolution. Although this is a deviation from best practice provision IV.1.1 of the Dutch Corporate Governance Code, Holdco takes the view that these provisions will enhance the continuity of Holdco s management and policies.

Dividend Policy

Following completion of the combination, Holdco s articles of association will provide for a preferred dividend to be paid on each outstanding preference share (if any) out of the profits earned in a financial year. After this dividend is paid, the Holdco board of directors will, in its sole discretion, determine which part of the profits remaining will be reserved. The allocation of profits remaining on Holdco shares will be determined by the general meeting of shareholders provided that no further distributions will be made on the preference shares. Holdco currently has no intention to issue preference shares.

Other Aspects of Holdco s Articles of Association

For a description of other aspects of Holdco s articles of association that will be in effect as of completion of the combination, see Description of the Shares of Holdco.

Information About Holdco Before the Combination

The information provided below pertains to Holdco prior to the completion of the combination. To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement, such as the formation of Pomme Merger Corporation (a wholly owned subsidiary of Holdco), the making of certain required securities law filings and the preparation of this document. The management of Holdco has not resolved to make any future investments other than in relation to the business combination.

It is expected that prior to the completion of the combination, Holdco s general meeting of shareholders will resolve to completely revise Holdco s current articles of association. The amendment of Holdco s current articles of association will take effect through the execution of a notarial deed of amendment immediately prior to the completion of the combination.

The following information about Holdco or Holdco s current articles of association should be read in conjunction with relevant provisions of Dutch law.

Incorporation, Name, Seat, Fiscal Year

Holdco was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on February 10, 2011, by Herengracht Financial Services B.V. with an issued share capital of

Table of Contents

 45,000 fully paid up in cash. Holdco is registered with the Dutch Trade Register of the Chamber of Commerce under the registration number 52019756 under the legal name Alpha Beta Netherlands Holding N.V. Holdco currently does not use a commercial name different from its legal name.

See Description of the Shares of Holdco for more information regarding Holdco s share capital.

Holdco has been formed for an unlimited duration.

Holdco s official seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands (tel. +31 (0) 20 550-4444).

As a public limited liability company incorporated in the Netherlands, Holdco is subject to the laws of the Netherlands.

Holdco s fiscal year is the calendar year.

Employees

As of the date of this document, Holdco has no employees.

Sole Shareholder

Stichting Alpha Beta Netherlands, a foundation incorporated and existing under the laws of the Netherlands, is currently the sole shareholder of Holdco.

Directors and Management

Holdco is currently managed by a management board with two managing directors, one designated by Deutsche Börse and one by NYSE Euronext. Decisions of the management board prior to the completion of the combination may only be made by both managing directors acting jointly.

The following individuals are currently the sole managing directors of Holdco:

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Marcus P. Thompson	47	Mr. Thompson joined Deutsche Börse in 2000 and is currently Managing Director, responsible for financial accounting and controlling. He is a member of the management boards of Clearstream Holding AG, Clearstream Banking S.A., Finnovation S.A. and Risk Transfer Re S.A., and the supervisory board of Clearstream Banking AG. From April 2003 to December 2009, he was a board member of Deutsche Börse Finance S.A. and from March 2010 until March 2011, a member of the Supervisory Board of Deutsche Börse Systems AG. From April 2007 until September 2009, he acted as liquidator of Deutsche Börse IT Holding. He is a member of the Institute of Chartered Accountants in England and Wales.

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Stéphane Biehler	43	Stéphane Biehler has been NYSE Euronext s chief accounting officer and corporate controller since December 2007. In this capacity, he is responsible for all accounting, tax, and internal controls over financial reporting, as well as global consolidation and external reporting functions. Mr. Biehler previously served as corporate controller of NYSE Group since March 2006. Mr. Biehler joined Archipelago as corporate controller in March 2004.

Messrs. Biehler and Thompson will resign upon appointment of the members of the Holdco board of directors.

The managing directors of Holdco can be reached at Holdco s business address: Beursplein 5, 1012 JW Amsterdam, The Netherlands (phone number: +31(0) 20550-4444).

Certain Information on the Members of the Management Board

During the previous five years, no member of the management board has been convicted of any fraudulent offenses. In addition, no member of either board has been publicly incriminated or sanctioned by statutory or regulatory authorities (including professional associations) or, acting in the capacity of a member of a management or supervisory entity or as founder of an issuer, been associated with any bankruptcies and/or insolvencies, receiverships or liquidations, except that Mr. Thompson acted as the liquidator of Deutsche Börse IT Holding GmbH and was a board member of Deutsche Börse Finance S.A. prior to its orderly liquidation. No member of the management board has ever been deemed by a court to be unfit for membership in a management or supervisory entity of a company or to be unfit to exercise management duties for or manage the business of an issuer during the previous five years.

No family relationships exist among the members of the management board.

There are no service contracts between members of the management board and Holdco or any of its subsidiaries providing for benefits upon termination of employment.

Non-existence of Other Senior Management

Other than the members of the management board, Holdco has no other senior manager who is relevant to establishing that Holdco has the appropriate expertise and experience for the management of its business in the meaning of EU Regulation No. 809/2004 Annex I No. 14.

Conflicts of Interest

There are, to Holdco s knowledge, no conflicts of interest or potential conflicts of interest between the duties of members of the management board to Holdco and their private interests or other duties. No member of the management board has entered into any service contract with Holdco, Deutsche Börse or NYSE Euronext providing for special benefits upon termination of employment.

Committee

Holdco has not yet established an audit committee or a remuneration committee.

Table of Contents

Corporate Governance

The Dutch Corporate Governance Code will apply to Holdco as from the start of the financial year, which concurs with the calendar year, in which its shares are admitted to trading on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris or any other government-recognized stock exchange, see Information on Holdco after the combination Corporate Governance .

Articles of Association of Holdco Before the Combination

Corporate Purpose

Pursuant to article 3 of Holdco s current articles of association, Holdco s purpose is:

- to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- to render advice and services to businesses and companies with which Holdco forms a group and to third parties;
- to grant guarantees, to bind Holdco and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- to acquire, alienate, encumber, manage and exploit registered property and items of property in general;
- to trade in currencies, securities and items of property in general;
- to exploit and trade in patents, trademarks, licenses, knowhow, copyrights, database rights and other intellectual property rights;
- perform any and all activities of an industrial, financial or commercial nature;

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Transfer of Shares

Holdco s current articles of association provide that unless all shareholders have granted permission for the intended transfer in writing, a transfer of any Holdco shares can only be effected after the Holdco shares have been offered for sale to the other Holdco shareholders. The price for which the offered shares can be purchased by the interested parties will be set by the offeror and the interested parties in joint consultation or by one or more experts designated by them.

Amendment of the Articles of Association

Holdco s current articles of association may be amended by a resolution adopted by the general meeting of shareholders.

General Meetings of Shareholders

The annual general meeting of shareholders will be held within six months after the end of the financial year. Notice of annual general meetings of shareholders will be given by the management board of Holdco. Shareholders alone or jointly representing in the aggregate at least one-tenth of Holdco s issued capital may request the management board to convene a general meeting of shareholders, stating specifically the business to be discussed.

Table of Contents

Right of Preemption

Upon issuance of new Holdco shares, each holder of Holdco shares will have a right of preemption in proportion to the aggregate nominal value of such shareholder s Holdco shares. Prior to each single issuance of shares, the rights of preemption may be limited or excluded by a resolution adopted at an annual general meeting of shareholders provided that the power to limit or exclude preemption rights may be delegated to the management board. U.S. holders of Holdco shares should be aware that their ability to exercise preemption rights may be limited unless a registration statement under the Securities Act has been filed to register the offering of preemptive rights with the SEC.

Dividends and Distributions

Prior to completion of the combination, out of the profits earned in a financial year, primarily and insofar as possible, an amount of one eurocent (0.01) is paid on each D Share. The allocation of any profits remaining after such distributions on the D shares will be determined by Holdco s general meeting of shareholders, provided that no further distributions of profits will be made on D Shares. It is contemplated that on or about the same date of the issuance of Holdco shares as described in Description of the Shares of Holdco Authorized and Issued Share Capital After Completion of the Combination, after the issue of such shares, the D Shares will be cancelled or repurchased and subsequently cancelled by Holdco. Distributions on shares may only be made after adoption of the annual accounts if permissible under the laws of the Netherlands given the contents of the annual accounts and only up to an amount that does not exceed the part of Holdco s equity that exceeds the aggregate of the issued capital and the reserves, which must be maintained pursuant to the laws of the Netherlands. The general meeting may resolve to make interim distributions and/or to make distributions at the expense of any reserve of Holdco provided that the applicable statutory requirements are met.

Dividend History

Holdco has been recently incorporated and has paid no dividends.

Information about Holdco s Material Subsidiaries

At the date of this document, Holdco does not hold any equity interest in any other legal entity, except for Pomme Merger Corporation. For information regarding any equity interests held after the completion of the combination, see The Business Combination Agreement Structure of the Combination.

Auditor of Holdco s Financial Statements

In connection with the completion of the combination, Holdco expects to appoint a member firm of either KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin, Germany, being the auditor of Deutsche Börse, or PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017, United States of America, being the auditor of NYSE Euronext, as the statutory auditor of Holdco s annual financial statements for the fiscal year 2011 and of Holdco s annual consolidated financial statements for the fiscal year 2011.

Table of Contents

SELECTED FINANCIAL INFORMATION OF HOLDCO

Holdco was formed on February 10, 2011. Accordingly, the financial statements as of the date of this document only consist of the audited opening balance sheet and corresponding notes. As Holdco had no operations as of February 10, 2011, Holdco omitted the statement of comprehensive income, statement of cash flows and statement of changes in equity thereto.

The following table shows the audited opening balance sheet of Holdco as of February 10, 2011:

	EUR
ASSETS	
CURRENT ASSETS	
Cash in bank	45,000
	45,000
SHAREHOLDER S EQUITY AND LIABILITIES	
CAPITAL AND RESERVES	
Issued and paid-up share capital	45,000
Share premium	
Retained earnings	
	45,000

215

Table of Contents

INDUSTRY AND COMPETITION

Market Overview

Deutsche Börse Group and NYSE Euronext operate cash trading markets for equity and fixed income securities as well as derivatives markets across Europe and the United States and provide listing and other related services, including market data and information as well as technology services. In addition, the companies offer post-trade services, namely clearing as well as settlement and custody services.

Listing and Trading

Securities exchanges provide primary and secondary listing services to companies that are seeking to have their securities admitted to trading. Listing is a necessary pre-condition to the trading of equities on an exchange. By listing its securities, an issuing company gains access to the capital markets.

On the cash trading venues operated by Deutsche Börse Group and NYSE Euronext, equities, fixed income securities, as well as exchange-traded funds, exchange-traded commodities, exchange-traded notes, actively managed funds and certificates, convertibles and warrants, whose values depend on a variety of underlying assets, are traded.

On the derivatives trading venues operated by Deutsche Börse Group and NYSE Euronext, a wide range of financial instruments, including options and futures, whose value depends on an underlying asset such as an individual equity or fixed income security, index, commodity or currency, are traded.

Post-trade Services

Clearing as well as settlement and custody are post-trade services that are used to implement and complete transactions. Securities clearing, which takes place between trade matching and settlement, includes netting, enrichment of trades with information required for settlement (*e.g.*, settlement account information) as well as the validation of the existence of sufficient money and securities. Securities clearing also includes the services of a central counterparty which acts as counterparty to both buyers and sellers and manages the counterparty risks resulting in margin requirements for clearing members to cover their net risk exposure. Settlement involves the effective transfer of securities and cash between the counterparties to the trade. The same processes generally apply to derivatives, except that derivates are generally cash settled. Custody services cover the secure and reliable asset safekeeping of certified securities on behalf of the owners, the handling of payments and notifications to the owner of the securities including, handling of corporate actions and dividend re-investments. The custodian holds in its custody accounts cash and equity and fixed income securities and all the other securities listed above under Listing and Trading.

Related Services

In addition, operators of trading platforms provide related services, such as information services and technology services.

Market data and information services focus on producing, collecting, refining, marketing and distributing to capital market stakeholders financial data, including order book information, price data, trading volumes and statistics and analyses as well as the development, calculation and dissemination of indices.

Finally, Deutsche Börse Group and NYSE Euronext have developed technology solutions which they offer to, for example, other securities exchanges or market participants. These services relate to the development, implementation and operation of technology solutions for financial markets participants, such as, for example, electronic trading or market data platforms and related software.

Table of Contents

Market and Trends

The past decade has seen extraordinary changes in the competitive and commercial environment in which Deutsche Börse Group and NYSE Euronext operate. Globalization of trading, the introduction of an array of new trading platforms and clearing houses, the financial crisis and significant regulatory initiatives have transformed the competitive landscape. Issuers, investors, and intermediaries have become increasingly insistent that exchange operators provide open, efficient, and competitive global marketplaces that allow for the trading of multiple products from around the world. This globalization has enabled financial centers to emerge not only in traditional places such as Europe and the U.S., but also more recently in Asia.

Equities trading has historically been fragmented along national lines. Recent years have seen growing demands from large customers who are rapidly globalizing their own business models. These customers seek global markets, where they can trade across continents, time zones and instruments, and increasingly view the fragmented nature of major cash equity markets as anachronistic.

As to the trading of derivatives, the universe of derivatives instruments has been steadily broadened through innovation by market participants and operators. That universe today consists of numerous substitute and complementary products. Collectively, these instruments have developed into a main pillar of the international financial system and the economy as a whole. They can be used to hedge risks and therefore contribute to economic growth. The derivatives market has a global character, mainly populated by professional wholesale traders such as banks and investment firms. These players trade across geographies and time zones, giving rise to a market globally worth a three digit trillion Euro figure by notional value outstanding, of which an estimated 80% to 90% exists over-the-counter (which is referred to in this document as OTC) or off-exchange.

As demonstrated especially during the market turbulence of the recent economic crisis, on-exchange infrastructures have proven to be safe, stable, and resilient, with transparency in price discovery, neutrality, and effective risk management. The further convergence of OTC and on-exchange trading is widely anticipated in light of the regulatory pressure for the clearing of OTC-traded derivatives.

Competition

The competitive environment has undergone, and continues to undergo, transformational changes triggered by market participants, investors, infrastructure operators, and regulators, as well as intensifying competition. These changes have transformed the businesses of Deutsche Börse Group and NYSE Euronext. These developments include:

- Technological developments, including the introduction of new information and communication technologies that have made financial markets more efficient, more accessible and easier to establish. Traders around the globe can and do easily access the world s financial markets, and are better able to come together to form new trading platforms. The past decade has seen the emergence of new professional traders, who account for an increasingly large proportion of trading. By using advanced computer algorithms, these traders rapidly shift liquidity from market-to-market on a global basis as they seek to exploit opportunities resulting in a more efficient global marketplace.

- The enactment of Regulation ATS and Regulation NMS in the United States, combined with the sophisticated development of trading and routing technology have dramatically lowered the barriers to entry into the U.S. cash trading business, resulting in the fragmentation of trading and the development of significant competition, which is expected to intensify in the future. Current and prospective competitors include regulated markets, electronic communication networks, dark pools and other alternative trading systems, market makers and other execution venues. NYSE Euronext and Deutsche Börse also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements.

Table of Contents

The entry into force of the MiFID which has changed the competitive landscape for trading of equities in Europe. It has facilitated the emergence of a large number of multilateral trading facilities, including Chi-X, BATS, Turquoise and Equiduct, which compete intensely with, and have taken significant liquidity from, regulated equities exchanges. These new trading platforms, have been supported by a number of new European clearing service providers, including European Multilateral Clearing Facility N.V. (which is referred to in this document as EMCF) and EuroCCP. OTC trading that is conducted internally by banks and other users further adds to the fragmentation of trading volume. Part of that OTC volume is conducted on Broker Crossing Networks (which are referred to in this document as BCNs) which operate with less transparency and far fewer regulatory requirements.

Regulatory developments, beginning first with the so-called Code of Conduct, have gained momentum following the financial crisis, and in particular, the EU Commission s proposed EMIR envisages mandatory clearing of certain derivatives trades currently executed OTC. EMIR is widely expected to lead to further convergence and competition between exchange-traded and OTC-traded derivatives. In anticipation of this trend, IntercontinentalExchange launched a European clearing house in 2008 (where it began to clear credit default swaps in July 2009) and in 2010, the London Stock Exchange announced its intention to offer derivatives trading by June 2011 and the Chicago Mercantile Exchange has announced its plans for a new clearinghouse and exchange. In 2011, BATS announced its acquisition of Chi-X and that it too was planning to offer derivatives trading in Europe.

Deutsche Börse Group and NYSE Euronext are increasingly facing globally active market operators from Asia and emerging markets, such as the Hong Kong Exchanges and Clearing Limited, the imminent combination of Singapore Stock Exchange and Australian Stock Exchange, and the Brazilian BM&F Bovespa. Certain of these exchanges have already surpassed Deutsche Börse Group and NYSE Euronext in terms of their valuation as enterprises. Finally, in addition to its announcement to move into the derivatives markets by June 2011, the London Stock Exchange Group announced its merger with the Canadian TMX Group, underlining the trend towards globalization of both markets and market operators. In the derivatives market, alternative trading venues that will compete with established exchanges for order flow are expected to emerge as new market entrants, especially in single equity derivates (for example, Chi-X or TOM).

In derivatives, the formation of the CME Group in 2007 brought together the derivatives exchanges of the Chicago Board of Trade and the Chicago Mercantile Exchange to create the world s leading derivatives exchange. CME Group is a formidable competitor that already remotely delivers its services to European customers over electronic networks and is in the process of expanding its physical presence into Europe through a subsidiary company, CME Clearing Europe, which received regulatory approval in the UK in December 2010.

OTC trading nevertheless continues to account for approximately 80% to 90% of world-wide notional value of derivatives outstanding. More and more, large global users (in particular the world s leading banks and hedge funds) exert their influence over market structures by trading off-exchange building trading platforms, such as broker crossing networks that bypass traditional exchanges entirely or internalizing order flow from retail clients.

Several new European clearing providers such as EMCF and EuroCCP now provide post-trade clearing services especially to multilateral trading facilities. In addition, certain post-trade business is expected to shift from traditional service providers, in particular the national central securities depositories to the emerging central European settlement infrastructure TARGET2 Securities, at the same time fuelling competition between the national central securities depositories for the remaining services.

Among U.S. equity options exchanges, the barriers to entry have been reduced substantially in the past decade with advances in trading technology and the development of standardized equity options traded across all exchanges. As a result, the launch of several new exchanges, including BOX, the Nasdaq Options Market and BATS, has fractured and eroded the market shares of established exchanges like CBOE and NYSE Amex.

Table of Contents

Combined with a dramatic increase in the volume of equity options traded, these developments have resulted in intense competition that has driven down execution fees and spurred further technological development. This competition has been evident in substantial shifts in market share that have accompanied changes in the fee structure and functionality of each exchange. The new entrants have been particularly aggressive in seeking to gain a foothold against the incumbents. As a result, users now have access to more liquid equity options markets with lower execution fees and tighter quoted prices.

Finally, there continues to be strong regulatory and prudential pressure for greater market transparency, and concern over alternative trading platforms that operate with less transparency and fewer regulatory requirements at a time of increasing globalization and interconnectedness of the world s capital markets.

Table of Contents

BUSINESS OF DEUTSCHE BÖRSE GROUP

AND CERTAIN INFORMATION ABOUT DEUTSCHE BÖRSE GROUP

Overview

Deutsche Börse has its principal office in Eschborn, near Frankfurt am Main, Germany. As at December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. In 2010, Deutsche Börse Group generated total revenues on a consolidated basis of 2,226.7 million (2009: 2,289.7 million; 2008: 2,758.6 million).

As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad range of products and services. These cover the entire value chain of financial market transactions, from trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management and providing of market information, to the development and operation of electronic trade and clearing systems.

Deutsche Börse Group realigned its segment structure effective January 1, 2010. Deutsche Börse Group s business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics:

Reporting Segment	Business Areas
Xetra	Cash market using the Xetra electronic trading system and floor trading
	Central counterparty for equities (Eurex Clearing)
	Admission of securities to listing
Eurex	Electronic derivatives market trading platform Eurex
	Electronic equity options trading platform ISE
	Over-the-counter (OTC) trading platforms Eurex Bonds and Eurex Repo
	Central counterparty for bonds, derivatives and repo transactions (Eurex Clearing)
Clearstream	Custody, administration and settlement services for domestic and foreign securities
	Global securities financing services
	Investment funds services
Market Data & Analytics	Sale of price information and information distribution
	Index development and sales

History and Development

Deutsche Börse s origins date back to 1585 the hour of birth of Frankfurt s exchange when an assembly of Frankfurt s merchants initiated uniform exchange rates for the first time. Their aim was to create transparency, to the same extent as today. In 1605, a new name for the merchants assembly appeared in the records for the first time, Burs , meaning exchange . In 1808, deputies of the Frankfurt merchants assembly formed the Frankfurt Chamber of Commerce. After 223 years as a private institution, operated by a number of merchants, the stock exchange was taken over by the Chamber of Commerce, thus making the stock exchange a public-sector institution. In 1969, the digital age was launched at Frankfurter Wertpapierbörse. Since that time, Traders have been able to process securities transactions electronically by BÖGA, a computer system for processing stock exchange transactions. One year later, exchange member firms were able to communicate with the exchange computer system via telex.

On August 1, 1990, Frankfurter Wertpapierbörse AG (the Frankfurt Stock Exchange) was registered in the commercial register. Frankfurter Wertpapierbörse AG took on responsibility for the operation of the Frankfurt Stock Exchange from the Frankfurt Chamber of Commerce and Industry (IHK). In December 1992, it changed its name to Deutsche Börse Aktiengesellschaft. In 1991, the Frankfurt Stock Exchange rolled out IBIS, an integrated exchange trading and information system for the cash market. IBIS was a hit-and-take market, on which orders were not automatically executed against each other; instead, the traders selected orders available in the system. In 1993, BOSS-CUBE, a system for electronically consolidating order routing, price determination and processing, was implemented across Germany, thereby giving floor trading full electronic support for the first time on the Frankfurt Stock Exchange. Its electronic trading platform for the cash market Xetra was subsequently launched in November 1997 and replaced the IBIS system. In the following year, in June 1998, the derivatives market Eurex was established as a joint venture between Deutsche Börse and the Swiss Stock Exchange SWX by combining their derivative exchanges DTB Deutsche Terminbörse and SOFFEX Swiss Options and Financial Futures Exchange. Subsequently, in January 2000, Deutsche Börse Clearing AG and Cedel International S.A. merged to form Clearstream International S.A., a company incorporated under the laws of Luxembourg, which together with its subsidiaries, provide securities post-trade services except for clearing. These services include transaction settlement, administration and custody of securities, banking services in support of settlement operations, securities financing and collateral management and investment fund services. Deutsche Börse initially held a 50% stake in the joint venture.

In connection with its IPO in February 2001, shares of Deutsche Börse were admitted to trading on the Frankfurt Stock Exchange. Following its capital increase in June 2002, Deutsche Börse acquired all shares of Clearstream International S.A., which since then integrated into Deutsche Börse Group. Deutsche Börse shares were included in the DAX index as of December 2002. In March 2003, Deutsche Börse Group introduced the central counterparty for cash equities for share trading on Xetra and on the trading floor of the Frankfurt Stock Exchange. The CCP provides counterparty risk management mitigation and enables for the netting of transactions and therefore increases settlement efficiency in cash equity trading. In 2007, Deutsche Börse was included in the EURO STOXX 50® Index, Europe s leading benchmark index. In the same year, Eurex completed the acquisition of the U.S. options exchange International Securities Exchange Holdings, Inc. (ISE), creating the largest transatlantic marketplace for derivatives. In order to strengthen its position in the international index business, Deutsche Börse raised its equity investment in index provider STOXX Ltd. from 33% to 50% in 2009. Further acquisitions and co-operations in Europe and other regions of the world were made and entered into, respectively, in order to complement the services the Deutsche Börse Group offers to its customers.

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011.

Geographical Presence

After completing the construction of the new Deutsche Börse principal office in Eschborn, Germany, the majority of employees from the Frankfurt area relocated from Frankfurt-Hausen to the new office building in the second half of 2010.

During the past few years, measures have been taken to set up and develop operations in Prague. International teams work there on the Group s IT services and it is the home of one of Clearstream s operations centers.

Since late 2008, Deutsche Börse Group has had an office in Beijing. Eurex also opened representative offices in Hong Kong, Tokyo and Singapore in 2009. In the same year, Clearstream established a new subsidiary in Singapore, making it Clearstream s fifth operations center after Eschborn, Luxembourg, London and Prague. Since January 18, 2011, the Singapore office holds the status of a branch as Eurex Frankfurt Aktiengesellschaft Singapore Branch.

Table of Contents

As at December 31, 2010, Deutsche Börse Group employed people at 19 locations around the world primarily in Germany, Luxembourg, the United Kingdom, the Czech Republic and the United States. In Europe, Deutsche Börse Group is located at Berlin, Frankfurt/Eschborn, London, Luxembourg, Madrid, Moscow, Paris, Prague and Zürich. In Asia and North America, Deutsche Börse Group maintains 10 offices in Beijing, Chicago, Dubai, Hong Kong, New York, Ottawa, Shanghai, Singapore, Tokyo and Washington D.C.

Business Segments

Deutsche Börse Group s business activities are composed of the following segments: Xetra, Eurex, Clearstream and Market Data & Analytics. Deutsche Börse Group realigned its segment structure effective January 1, 2010 by integrating the former Information Technology and Corporate Services segments into the remaining segments.

Xetra supports the trading and listing of cash market securities on the Frankfurt Stock Exchange as well as other European and international markets. Eurex, the derivatives market, provides for the trading of futures and options and the Eurex Clearing house performs central counterparty clearing and risk management for derivatives, equities, repo, energy and fixed income transactions. Clearstream is responsible for the settlement, safekeeping and administration of securities. The Market Data & Analytics segment collects and distributes financial market data and indices. Deutsche Börse Group s business has no significant seasonality.

Deutsche Börse itself operates the cash market of Frankfurt Stock Exchange. Through its equity investment in Scoach Holding S.A., Deutsche Börse also offers trading in structured products (*e.g.*, certificates and warrants). Furthermore, Deutsche Börse owns a 75% plus one share holding in Tradegate Exchange GmbH, which operates Tradegate Exchange, a Berlin-based stock exchange specially tailored to the requirements of private investors.

Through Eurex Zürich AG and its subsidiaries, Deutsche Börse Group also operates derivatives markets in Europe (Eurex Deutschland and Eurex Zürich) and the United States (International Securities Exchange, ISE) and offers clearing services (Eurex Clearing AG) as well a fixed-income securities trading (Eurex Bonds GmbH) and a market place for repo transactions (Eurex Repo GmbH).

Post-trade services such as banking, settlement and custody services are handled by subsidiaries of Clearstream Holding AG. These services include transaction settlement, administration and custody of securities as well as global securities financing.

In addition, Deutsche Börse Group sells price and reference data as well as other information relevant for capital markets and develops indices through its subsidiary STOXX Ltd.

Deutsche Börse and Clearstream Services S.A. develop and operate Deutsche Börse Group s technological infrastructure.

Xetra

Xetra is the electronic multi asset class trading system for the cash market of the Frankfurt Stock Exchange as well as other European exchanges. Deutsche Börse Group s cash market provides one of the most comprehensive ranges of tradable securities from a single source. With over 11,000 securities from both German and international issuers, more than 24,000 fixed-income securities, around 800 index funds, approximately 3,000 actively managed retail funds, and more than 500,000 certificates and warrants, investors from all over Europe can buy and sell financial products in many important asset classes in a clearly regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, Frankfurt, help to ensure that all stock exchange transactions are fulfilled.

In 2010, the Xetra segment contributed 262.3 million to the Deutsche Börse Group revenues, representing 12% thereof compared to 292.1 million in 2009, representing 14% of the Deutsche Börse Group revenues. In 2008 the Xetra segment contributed 448.7 million, representing 19% of the Deutsche Börse Group revenues. In 2010 261.9 million of these revenues have been generated in Europe (2009: 290.7 million; 2008: 448.2 million), 0.1 million in the Americas (2009: 0.3 million; 2008: 0.1 Million) and 0.3 million in the Asia-Pacific region (2009: 1.1 million; 2008: 0.4 million).

Deutsche Börse Group continues to expand its range of securities that are available via the Xetra system. In this way, it hopes to offer investors a trading venue with a very high liquidity for an increasing number of tradable securities.

Xetra is a fully electronic trading system for the cash market that automatically matches buy and sell orders and seeks to execute trades at the best possible conditions. Xetra operates independently of a trader s location and offers electronic access to the order book that contains buy and sell orders. Approximately 4,500 traders of 250 trading members firms from 19 countries are connected to Xetra.

Xetra is also a flexible trading system with various hybrid market models combining quote and order driven trading. Trading on Xetra includes both continuous trading for liquid securities and specialist trading for a broad multi asset class product universe.

During continuous trading the Xetra system immediately fixes the price based on the posted orders in accordance with the highest trading volume principle (*Meistausführungsprinzip*): orders with the highest buy or lowest sell limit are executed first. If limits are the same, they are executed by time priority. An open order book is central to continuous trading on Xetra, with market participants having unrestricted access to the order book. For each new order, the system immediately checks whether it can be executed against existing orders, applying the principle of price-time priority. The electronic open order book of the Xetra system allows for greater trading volume and increased market liquidity.

In the specialist model, specialists on the trading floor provide liquidity through matching quotes in a continuous auction model. Scoach Europa, the European exchange for structured products was migrated in April 2008 onto the Xetra specialist model, followed by mutual fund trading at the end of 2008. The remaining floor trading for equities and fixed-income securities on the legacy Xontro system is scheduled to migrate onto the Xetra specialist system on May 23, 2011.

The trading floor of the Frankfurt Stock Exchange will continue to operate as the central location for all specialists and as the focus point for all media activities with more than 60 TV broadcasts daily.

Table of Contents

Xetra not only serves as an electronic trading platform for the Frankfurt Stock Exchange, but the CEESEG (Central and Eastern European Stock Exchange Group) has been using Xetra since 1999 for the Vienna Stock Exchange, 2009 trading for the Central European Gas Hub (CEGH) was launched and in 2010 Ljubljana Stock Exchange switched to Xetra. The CEESEG-partner exchanges in Prague and Budapest are planning to switch to Xetra as their trading system as well. Furthermore, the Irish Stock Exchange and the Bulgarian Stock Exchange have been using Xetra since 2000 and 2008, respectively. The Shanghai Stock Exchange is using Xetra as a basis of its New Generation Trading System which was launched at the end of 2009. This concept of in-sourcing system services or selling software licenses allows the fixed costs for systems operation to be spread among a higher number of users. Furthermore, it offers cross-selling potential. Partner exchanges have opted for further Deutsche Börse Group systems after their migration to Xetra, *e.g.* Irish Stock Exchange using CCP and market data services. The Vienna Stock Exchange has gained new members from the Frankfurt Stock Exchange member base and vice versa. A standardized technical infrastructure provides Xetra participants with access to further products and markets which should enable them to reduce the costs of extending and operating their systems.

Eurex

Eurex Frankfurt AG and Eurex Zürich AG operate the Eurex exchanges in Germany and Switzerland. In addition, Eurex consists of Eurex Clearing AG, the International Securities Exchange, the MTFs (Multi Trading Facility), Eurex Bonds GmbH and Eurex Repo GmbH, among others. BaFin and Deutsche Bundesbank have agreed to qualify Eurex Clearing AG as system critical (*systemrelevant*) institution which is subject to a more intensive supervision by the regulators BaFin and Deutsche Bundesbank. Institutions qualify as system critical (*systemrelevant*) if a threat to their existence (*Bestandsgefährdung*) could have material adverse consequential effects on other credit institutions or could destabilize the financial system due to such institution s size, the intensity of its interbank relationships and its close links with other countries.

Corporate Structure

Eurex Zürich AG is a company in which Deutsche Börse and SIX Swiss Exchange each hold 50%. The economic interest of Deutsche Börse and SIX Swiss Exchange amounts to 85% and 15%, respectively. Eurex Zürich AG is the holding company of, among others, Eurex Frankfurt AG. Eurex Zürich AG will become the new majority shareholder of the European Energy Exchange AG (EEX) with its corporate seat in Leipzig, Germany. Eurex Frankfurt AG is the operator of the exchange Eurex Deutschland and the intermediary holding company of, among others, Eurex Clearing AG, U.S. Exchange Holdings Inc., Eurex Repo GmbH and Eurex Bonds GmbH.

With effect as of December 19, 2007, Eurex Zürich AG (indirectly) acquired 100% of International Securities Exchange Holdings, Inc. (ISE).

On February 23, 2011, Eurex Zürich AG and the European Energy Exchange (EEX) announced that Eurex Zürich AG will become the new majority shareholder in the EEX. On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011.

European Commodity Clearing AG (ECC) is a clearinghouse that provides a range of services for exchange and over-the-counter transactions in energy and related products.

Business Overview

In 2010 the Eurex segment contributed 858.7 million to the Deutsche Börse Group revenues, representing 41% thereof compared to 838.4 million in 2009, representing 41% of the Deutsche Börse Group revenues. In 2008, the Eurex segment contributed 1,035.3 million, representing 42% of the Deutsche Börse Group revenues.

In 2010 688.8 million of these revenues have been generated in Europe (2009: 617.6 million; 2008: 779.0 million), 169.4 million in the Americas (2009: 220.6 million; 2008: 256.1 million) and 0.5 million in the Asia-Pacific region (2009: 0.2 million; 2008: 0.2 million).

In 2010, 606.5 million, representing 71% of the Eurex segment s sales revenues, (2009: 550.6 million representing 66%; 2008: 719.7 million representing 71%) came from trading and/or clearing of European equity index, interest and equity futures and options. As Eurex s pricing schedule for European products includes an all-inclusive price for trading and clearing by product type, it is not possible to split Eurex revenues between trading and clearing services. In the United States, revenues from U.S. options amounting to 112.3 million, representing 13% of the Eurex segment s sales revenues (2009: 153.7 million representing 18%; 2008: 176.6 million representing 17%), relate solely to trading.

Eurex Exchanges

The Eurex exchange business is carried out by Eurex Zürich AG, Eurex Frankfurt AG via their respective exchanges Eurex Zürich and Eurex Deutschland and International Securities Exchange Holdings Inc.

Eurex is one of the world s leading derivatives marketplaces. The exchanges Eurex Deutschland and Eurex Zürich are operated on a single trading platform with a product suite comprising the world s most actively traded and liquid markets. Eurex offers some 1,600 derivatives products with more than 145,000 variations (Series). Eurex offers interest rate and equity index derivatives and as well as broad offerings in single equity products and non-financial asset classes, including commodities. Besides euro (EUR)-denominated products, Eurex also offers derivatives denominated in Swiss francs (CHF), U.S. dollars (USD) and pounds sterling (GBP). Owing to their joint electronic trading platform, uniform exchange rules and a joint central counterparty (Eurex Clearing AG), Deutsche Börse believes that Eurex Exchanges are perceived by market participants as essentially a single marketplace. In 2010, Eurex served more than 410 member firms located in 28 countries worldwide.

The ISE operates a U.S. options exchange and offers options trading on over 2,000 underlying equity, ETF, index and FX products. Launched in 2000 as the first fully electronic U.S. options exchange, ISE developed a regulated marketplace for advanced screen-based trading.

ISE sought to transform the options industry by creating efficient markets through innovative market structure and technology. Regulated by the SEC and a member-owner of The Options Clearing Corporation, ISE seeks to provide investors with a transparent marketplace for price and liquidity discovery on centrally cleared options products. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality, new products, and market data services. As a complement to its options business, ISE has expanded its reach into multiple asset classes through strategic investments in financial marketplaces that it believes foster technology innovation and market efficiency. Through minority investments, ISE participates in the securities lending and equities markets. ISE operates as an independent subsidiary under its own management team and brand. ISE also licenses its proprietary Longitude technology for trading in event-driven derivatives markets.

Together, Eurex and ISE form a global liquidity network with daily trading volumes exceeding 10 million contracts across a growing range of asset classes.

Eurex Clearing

Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and maximize operational efficiency. Eurex Clearing AG offers trade management functions, risk management and collateral and delivery management services with a focus to increase market safety and integrity. Eurex Clearing AG provides leading risk management services such as comprehensive pre-trade risk limits and it was the first leading central counterparty worldwide to offer risk management and margining data in real-time to its trading and clearing members.

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG and acts as the central counterparty for the Eurex Exchanges (except for International Securities Exchange), Eurex Bonds GmbH, Eurex Repo GmbH, the Frankfurt Stock Exchange and the Irish Stock Exchange. Eurex Clearing AG also acts as the central counterparty for transactions of the European Energy Exchange (EEX) that are conducted under a separate clearing link agreement with the European Commodity Clearing AG (ECC). ECC is a clearinghouse that provides a range of services for exchange and over-the-counter transactions in energy and related products. As central counterparty, ECC takes a position between the buyer and seller, thereby collateralizing the transactions and assuming for each party the risk of default by the other party. In July 2009, Eurex Clearing AG launched a clearing service for OTC traded credit default swaps (Eurex Credit Clear).

Eurex Clearing AG provides clearing in EUR, CHF, USD and GBP and serves more than 120 clearing member firms located in twelve European countries and manages a collateral pool of approximately 45 billion on average in 2010. In 2010, Eurex Clearing AG processed more than 1.9 billion (2009: 1.8 billion; 2008: 2.3 billion) transactions.

Eurex Clearing AG is a stock company incorporated in Germany and licensed as a credit institution under supervision of BaFin pursuant to the Banking Act (*Gesetz über das Kreditwesen*). The Financial Services Authority has granted Eurex Clearing AG status as a Recognized Overseas Clearing House in the United Kingdom. Eurex Clearing AG was granted Multilateral Clearing Organization status by the CFTC on July 31, 1999 and has signed an exemption letter with the SEC that allows to offer clearing of certain credit default swaps in the U.S.

On January 1, 2005, Deutsche Börse issued a letter of comfort in favor of Eurex Clearing AG. In this letter of comfort, Deutsche Börse commits itself to provide upon first request 85% of the financial means, which Eurex Clearing AG requires to perform its duties as a central counterparty for certain kinds of trades as defined in the letter of comfort cleared through its clearing system. The letter of comfort does not cover any claims of The Clearing Corporation Inc., Chicago, IL, United States. Deutsche Börse s obligations in connection with this letter of comfort are limited to a maximum amount of 595,000,000.00.

SIX Swiss Exchange has entered into a corresponding letter of comfort with largely identical terms, but accounting for its economic interest of 15%.

Eurex Bonds

The fixed-income securities business is carried out by Eurex Bonds GmbH. It was founded in October 2000 as a joint initiative of Eurex Frankfurt AG and leading financial institutions. The organization is operated as a joint venture with the purpose of establishing and operating an electronic platform for fixed-income securities and basis trading in debt issues.

Eurex Bonds GmbH operates an MTF and provides participants with an electronic platform for off-exchange, wholesale trading in European fixed-income securities. Also, the Eurex Bonds trading platform has been linked into Eurex futures market and Eurex Clearing AG with the result that a direct link between spot and futures markets is available that enables electronic basis trading of fixed-income securities via a central order book. The necessary liquidity in the fixed-income securities and basis trading markets is provided by market makers. In addition to Eurex Frankfurt AG, several financial institutions are shareholders of Eurex Bonds GmbH.

Eurex Repo

The repo business is operated by Eurex Repo GmbH. It offers an integrated marketplace for electronic trading, clearing, collateral management and settlement for secured funding and financing. It is one of the leading European marketplaces with more than 300 participants since 1999. In 2010, the average outstanding repo volumes reached 221.7 billion.

Eurex Repo provides the following five markets: GC Pooling, Swiss Franc Repo, OTC Spot, Euro Repo and SecLend.

GC Pooling was jointly developed by Eurex Repo, Eurex Clearing and Clearstream Banking with the objective to deliver all the benefits of electronic trading, through a well-regarded clearinghouse acting as a central counterparty in combination with a real-time collateral management system to the secured money market. GC Pooling has the advantage of allowing the re-use of received collateral for refinancing within the framework of the Deutsche Bundesbank / European Central Bank open market operations. GC Pooling has become a benchmark during the recent financial crisis for efficient secured funding based on a resilient market infrastructure.

The repo market in Swiss francs was launched for Swiss and foreign participants to carry out their funding and collateral management operations directly on the interbank market as well as at the almost daily auctions of the Swiss National Bank (SNB) using the Eurex Repo market infrastructure. In addition, it provides the OTC Spot Market for auctions of new issues of bonds and money market debt register claims from the Swiss Government as well as trading of Swiss National Bank commercial papers.

Furthermore, Eurex Repo operates markets for securities financing. In the Euro Repo Market participants can trade specific securities (special repo) whereas securities lending transactions are being traded in the SecLend Market.

Clearstream

Clearstream Holding AG is the post-trade services arm of Deutsche Börse Group except for clearing which is provided by Eurex Clearing AG. Clearstream Holding AG is a wholly owned subsidiary of Deutsche Börse and functions as a German financial holding, owning 100% of Clearstream International S.A. BaFin and Deutsche Bundesbank have agreed to qualify Clearstream Banking AG as system critical (*systemrelevant*) institution which is subject to a more intensive supervision by the regulators BaFin and Deutsche Bundesbank. Institutions qualify as system critical (*systemrelevant*) if a threat to their existence (*Bestandsgefährdung*) could have material adverse consequential effects on other credit institutions or could destabilize the financial system due to such institution s size, the intensity of its interbank relationships and its close links with other countries. Its core businesses include the settlement of market transactions and the custody of securities.

In 2010, the Clearstream segment contributed 760.7 million to the Deutsche Börse Group revenues, representing 36% thereof compared to 742.7 million in 2009, representing 36% of the Deutsche Börse Group revenues and 790.5 million in 2008 representing 32% of the Deutsche Börse Group revenues. In 2010, 673.1 million of these revenues have been generated in Europe (2009: 664.1 million; 2008: 737.8 million), 18.9 million in the Americas (2009: 17.4 million; 2008: 11.0 million) and 68.7 million in the Asia-Pacific region (2009: 61.2 million; 2008: 41.7 million).

In terms of settlement services, the Clearstream segment seeks to ensure that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safe-keeping and administration of securities deposited with it. In addition, the segment offers added-value services such as global securities financing and investment funds services. Customers profit from individual services, efficient processing and reduced transaction costs. The Clearstream segment is one of Europe s leading suppliers of this post-trading infrastructure for shares and fixed-income securities in national and international trading. It is among the largest providers of securities services worldwide.

The Clearstream segment operates as both an international central securities depository (ICSD) serving the international capital markets and a central securities depository (CSD) for German and Luxembourgian domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities and equities across 50 markets. As a CSD, it provides the post-trade infrastructure for

Table of Contents

German and Luxembourgian securities. In the custody business, the average value of securities held in custody at the Clearstream segment in 2010 was 10.9 trillion. In the Clearstream segment s settlement business, the number of settlement transactions in 2010 was 116.4 million.

Apart from Clearstream s core business of settlement and custody services, which accounted for 75% of its sales revenue in 2010, Clearstream is constantly working to improve the efficiency of the settlement process. In addition to enhancing the interoperability of electronic communications and counterparty platforms, it also develops new products. See Information Technology and Data Centers. Efficient settlement of securities transactions between counterparties at Clearstream Banking, Luxembourg, and Belgium-based ICSD Euroclear Bank takes place via an electronic communications platform (the Bridge). In November 2009, Clearstream extended its real-time settlement cycle from 21:00 on settlement day minus one to 18:00 on settlement day CET, enabling better interoperability with local Asia-Pacific markets and improved access and responsiveness within European markets and enabling same day security settlement deadlines in Deutsche Börse Group s Asia-Pacific markets. With the implementation of a suite of client-centric, harmonized, global value added services, Clearstream will be able to deliver a significantly higher level of asset servicing on all securities settled in LuxCSD and the domestic and international markets.

Clearstream constantly improves its service offerings in the area of global securities financing through the continuous development of CmaX (Collateral management exchange), a tri-party collateral management system designed to handle larger volumes in less time in the growing repurchase agreement market. The CmaX system offered the first collateral reuse functionality for tri-party repurchase agreements. This new functionality permits collateral recipients to reallocate collateral as a guarantee from one tri-party counterpart to another tri-party exposure as collateral provider, thereby making more collateral available to more customers in the tri-party repurchase agreement market. The collateral management services underwent a radical facelift in the last quarter of 2010 when Clearstream upgraded the current equities solution to a fully fledged, customized service on par with the fixed income offering.

By extending the scope of the value proposition beyond individual services such as triparty repo and securities lending, GSF is pursuing the expansion of Deutsche Börse Group s Global Liquidity & Risk Management Hub. The modular service concept of the Liquidity Hub allows clients to move collateral seamlessly between different financing tools and across entities, to access liquidity across currencies, asset classes and time zones to ensure a continuous access to a consolidated source of collateral.

In 2007, Clearstream expanded its services to the investment fund market through its Central Facility for Funds (CFF). This post trade service for investment funds provides DVP (delivery versus payment) settlement services and reduces operational settlement risk by automating and synchronizing the exchange of cash and fund units between transfer agents and funds distributors. CFF provides a central hub available to transfer agents for funds domiciled in Luxembourg, Ireland and more than 10 other jurisdictions as well as to fund product distributors in Europe, Asia and South America. Four years after its launch in March 2007, CFF represents approximately 50% of all funds assets as well as 45% of all settlement instructions in Clearstream and offers access to more than 52,000 fund classes.

Market Data & Analytics

In 2010, the Market Data & Analytics segment contributed 224.6 million to the 2010 Deutsche Börse Group revenues, representing 11% thereof, compared to 188.5 million in 2009, representing 9% of the 2009 Deutsche Börse Group revenues and 180.6 million in 2008, representing 7% of the 2008 Deutsche Börse Group revenues. In 2010, 157.4 million of the revenues contributed by the Market Data & Analytics segment were generated in Europe (2009: 123.5 million; 2008: 124.0 million), 64.5 million in the Americas (2009: 63.9 million; 2008: 55.9 million) and 2.8 million in the Asia-Pacific region (2009: 1.0 million; 2008: 0.7 million).

The products offered by the segment s business areas are aimed at three customer groups: Firstly, issuers, who mainly use indices of Market Data & Analytics as underlying values for financial products (*e.g.*, futures, options, ETFs, structured products); secondly, front offices of investors, brokers, trading desks, algo traders, and investment advisors, who use real time price- and orderbook information or other market moving signals to make their buy- or sell-decisions and recommendations; and thirdly, middle and back offices of securities trading houses, which require accurate instrument reference data for risk management activities and error-free settlement.

Issuer Data & Analytics

In its area Issuer Data, Market Data & Analytics develops, calculates, markets and distributes more than 6,000 indices in a variety of asset classes. Strategic index development is focused on clear and concise index rules, transparency and tradability. As a result, Deutsche Börse Group indices in particular meet the needs of investors, financial market product developers and issuers, as they are attractive underlyings for derivative financial instruments.

In the German equity market, Deutsche Börse Group tracks the DAX, MDAX, SDAX and TecDAX selection indices. In addition, the group offers selected global indices under the brand DAXglobal, such as the DAXglobal BRIC, as well as strategy indices named DAXplus (*e.g.*, Covered Call, DAXplus Protective Put). Furthermore, Deutsche Börse Group produces a broad variety of fixed income and commodity indices.

In order to expand its international index business, Deutsche Börse and its Swiss partner SIX Group acquired the remaining third of the shares in STOXX Ltd. from Dow Jones in December 2009 making them the sole owners of the renowned index provider. The STOXX indices such as the EURO STOXX 50 are some of the best-known indicators for the development of the European securities market.

After the crisis in 2009 the index business market improved significantly: non-current assets in ETFs on Deutsche Börse Group and STOXX indices increased by 17% to 60,9 billion. Worldwide, approximately 600,000 structured products on STOXX indices were issued. On the exchange traded derivatives market EURO STOXX 50 and DAX were among the top 5 most popular underlyings. Also development and build-out of a comprehensive global index family was initiated. In 2010, Issuer Data & Analytics calculated 897 new indices.

Front Office Data & Analytics

Capital market information is channeled from a large number of sources proprietary to Deutsche Börse Group as well as third parties. The information is collated into data packages and thus tailored exactly to information requirements of different capital market participants.

Traditionally, Front Office Data & Analytics tracks the trading data of Deutsche Börse Group and its partners market platforms and sells real-time data on bids, asks, prices, indices, volumes and analytics to clients in the form of data packages. The information products are distributed with minimum latency via proprietary, real-time data feeds. These feeds provide information on approximately 470,000 instruments, with individual data packages providing information on equities, derivatives, warrants, fixed-income securities, indices and exchange-traded funds (ETFs). This data can be subscribed directly or via more than 400 vendors approximately 150 countries.

To increase global reach and attractiveness Deutsche Börse Group has started to offer an increasing amount of platform-independent real-time data. With the acquisition of Market News International, Inc., a U.S.-based financial news agency and Need to Know News, LLC. in 2009, Deutsche Börse Group has obtained direct access to reports from authorities and supranational organizations such as the World Bank and the International Monetary Fund. In 2010, Market Data & Analytics focused on expanding its algorithmic trading offerings from these and other new sources. AlphaFlash, one of the fastest data streams for machine-readable publications relevant for trading, was launched in April 2010. It feeds data such as unemployment figures, key interest rate

Table of Contents

changes and consumer price indices in lowest latency directly into algorithmic trading applications via Deutsche Börse Group s high speed network. To render this service possible on a global basis, Deutsche Börse Group significantly expanded connection facilities in Europe and Asia.

Back Office Data & Analytics

Back Office Data & Analytics is the reference data business of Deutsche Börse Group. It consolidates and distributes cleansed price and reference data to the middle and back offices of financial institutions. Included in the reference data packages are individual analyses based on historical data, securities master data, corporate actions and services related to the reporting requirements issued by the BaFin. In 2010 Back Office Data & Analytics refocused its reference data activities on instrument data. The area s counterparty reference data business, which was consolidated in Avox Ltd., was sold to DTCC. The remaining business benefited from an expansion of PROPRIS, a subscription service to securities reference data directly sourced from Clearstream and launched in 2009. In addition, the year-on-year increase in trading activity boosted demand for the TRICE service, which Deutsche Börse Group uses to support securities firms in meeting their statutory reporting requirements.

Information Technology and Data Centers

With effect from January 1, 2010, Deutsche Börse Group s former segment Information Technology has been integrated into the four current business segments. As a consequence the external sales revenues and the costs of IT are distributed to these four segments. Approximately one third of Deutsche Börse Group s employees work in the IT departments.

Deutsche Börse Group s IT is broadly comprised of certain segments of Clearstream Services S.A. and certain segments of Clearstream Banking Frankfurt AG and Deutsche Börse. The relevant IT segment of Clearstream Services S.A. based in Luxembourg, and Clearstream Banking Frankfurt AG, based in Frankfurt, provide expertise in settlement and custody applications. Clearstream Services S.A. is responsible for the operations of the Luxembourg data center in settlement and custody. Following the merger of Deutsche Börse Systems AG into Deutsche Börse, which became effective on March 31, 2011, Deutsche Börse operates the trading and clearing systems and the German data centers. Through both Deutsche Börse Group aims to continue to make significant technical advances with the information technology that is key to Deutsche Börse Group s business.

In 2010, from its locations in Frankfurt, Eschborn, Luxembourg, Prague, Chicago and New York, Deutsche Börse Group s IT division operated 27 trading venues and exchanges worldwide as well as a global network to settle orders linked to 49 markets.

Deutsche Börse Group s IT also offers so called proximity services, where clients are placing their trading technology in a data center in close proximity to the exchange infrastructure. At the end of 2010, approximately 130 customers used these services.

Deutsche Börse and Equinix, a provider of global data center services, announced in 2010 the completion of a data center services contract, which will both increase data center capacity and shorten execution time for algorithmic traders located in Frankfurt. From 2011 on, the data center will serve as Deutsche Börse Group s main data center for the Frankfurt area, where electronic trading platforms will be deployed and will serve as the central collocation site for customers of Eurex and Xetra.

The increasing use of real-time modeling and computer-based automated trading (algorithmic trading) continues to drive the demand for detailed order book information and ever faster order and trade processing. Over the recent years, Deutsche Börse Group has been therefore increasingly focused on upgrading the performance and capacity of its trading systems.

Table of Contents

For example, the new Enhanced Broadcast Solution interface, offers Eurex and Xetra participants a link with advanced functional and technical features to receive market data even faster. The Enhanced Transaction Solution provides high-speed access to some of the most important trading functions and focuses on the administration of orders and quotations. In 2010, the fastest processing time for Eurex orders entered by market participants with an adequate connection was just below 0,7 millisecond from input by the participant to the exchange and back to the participant.

During the course of 2010, the migration of the existing Unix-based IT systems to Linux was started, which increased system performance and enhanced flexibility, while also reducing operating and maintenance costs. Also the uniform technical platform for Deutsche Börse Group trading systems was brought to production readiness. This system combines selected open source software components with third-party programs and software that has been developed in-house. Starting in the second quarter of 2011, ISE is expected to be the first exchange to move its U.S. equity options trading to the new platform.

Deutsche Börse Group s IT also improved and accelerated its post-trade infrastructure. In 2010, Eurex Release 13 provided members with more flexible clearing solutions, new risk management functionalities and comprehensive enhancements in the trading layer. By launching a new-generation processing environment, Clearstream has been enabled to deliver real-time, event-driven settlement. The agreed turnaround time for end-to-end settlement processing was reduced to below five minutes for 99.5% of instructions, thus helping to ensure more efficient interoperability between the different market participants.

Deutsche Börse Group s central strategic projects are based on IT infrastructure that reflects and drives forward the strategy. For example this is how the number of securities and types of instruments that can be used in the liquidity hub as collateral was increased and the range of securities lending services was expanded. The cross-border interoperability of the Frankfurt-based Central Securities Depository (CSD) with other partners was improved to expand Clearstream s cross-border services. Additional functionalities strengthen the Central Facility for Funds (CFF), Clearstream s solutions concept for standardized and hence efficient settlement of investment funds.

Risk Management

Risk management is an integral component of management and control within Deutsche Börse Group. Deutsche Börse Group seeks to safeguard its continued existence and enables it to achieve its corporate goals by utilizing effective and efficient risk management. To this end, Deutsche Börse Group has established a group-wide risk management system, which defines the roles, processes and responsibilities applicable to all staff and organizational entities within Deutsche Börse Group.

Deutsche Börse Group s risk management system is designed to ensure that all management committees within Deutsche Börse Group are able to control the risk profile of the entire Deutsche Börse Group or of single legal entities, as well as significant individual risks, in a timely manner. The aim is to identify developments that could threaten Deutsche Börse Group s interests and to take appropriate countermeasures promptly.

Deutsche Börse Group s risk strategy is based on its business strategy and sets limits specifying the maximum risk permitted for operational risks, financial risks, business risks and overall risk of Deutsche Börse Group. This is done by laying down requirements for risk management, risk control and risk limitation. Deutsche Börse Group seeks to ensure that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk.

The risk strategy is designed to enable risks to be controlled in a timely and adequate manner. Information needed for risk management is captured and assessed on the basis of structured, consistent procedures. The results of the assessment are collated in a reporting system, which is used to systematically analyze and control the risks. Risk reports are prepared on both a regular and an ad-hoc basis, and cover existing as well as potential risks.

Table of Contents

Deutsche Börse Group uses a standardized approach value at risk (VaR) for measuring and reporting all risks across the Group, including those entities that are not subject to regulation by supervisory authorities. VaR is designed to be a comprehensive way of presenting and controlling the general risk profile that also makes it easier to prioritize risk management measures. It quantifies existing and potential risks and lays down, for the confidence level specified, the maximum cumulative loss Deutsche Börse Group could face if certain loss events materialized over a specific time horizon. In addition to calculating VaR, Deutsche Börse Group performs regular stress test calculations for all material risks.

As of 2009, Deutsche Börse Group has calculated economic capital as its main risk management tool. This is used in addition to other performance indicators to determine the capital needed for business operations so that even extreme and unexpected losses can be covered. Economic capital is calculated using a VaR method for a period of one year and a confidence level of 99.98%. Deutsche Börse Group uses the shareholders equity recognized under IFRS as the risk cover amount for its economic capital, adjusted by an amount to reflect the risk that intangible assets cannot be liquidated at their carrying amounts in a stress situation. Clearstream Holding Group and Eurex Clearing AG use their regulatory capital as the risk cover amount for their economic capital.

Deutsche Börse Group also calculates economic capital at the level of individual risks compares it against a limit that represents a percentage of the risk cover amount defined for each individual risk and reports the result to the Deutsche Börse management board each month. This procedure is designed to ensure that the risk limits laid down by the Deutsche Börse management board in its risk strategy are monitored and complied with on a sustainable basis.

Organization and Methodology

The Deutsche Börse management board is responsible for group-wide risk management. The business areas identify risks and report these to Group Risk Management (GRM), a central function with group-wide responsibilities. The business areas also perform risk control, inform their respective management of developments in performance indicators from a risk perspective and seek to continuously improve the quality of the risk management processes.

GRM works to ensure that the comprehensive risk management system described above is applied and that it complies with the same standards in all companies belonging to Deutsche Börse Group. GRM assesses all new and existing risks and reports on a monthly and, if necessary, on an ad hoc basis to the Deutsche Börse management board. In addition, GRM regularly reports to the Finance and Audit Committee of Deutsche Börse s supervisory board. The full Deutsche Börse supervisory board is informed in writing of the content of these reports.

Independent audits by the Internal Auditing function are designed to ensure that the risk control and risk management functions are adequately organized and that they perform their duties.

The organizational structure described above and the procedures and responsibilities associated with it are designed to enable Deutsche Börse Group to ensure that risk awareness throughout the entire Deutsche Börse Group is well developed and that an active risk culture is in place in practice.

Table of Contents

Intellectual Property

Deutsche Börse Group has numerous word marks, device marks and word/device marks legally protected in Germany, Europe and other territories of the world. The brand names of indices (*e.g.*, DAX, MDAX, TecDAX) developed and computed by Deutsche Börse Group are trademark protected, as are brand names such as Xetra, Eurex and Clearstream. Software developed by Deutsche Börse Group is copyright protected. Moreover, Deutsche Börse Group collects and compiles information and data partly in copyright protected format or protected as electronic databases.

Deutsche Börse Group also seeks protection for its innovations by using patents, as it deems appropriate.

In addition Deutsche Börse Group has numerous validly registered domain names, the most important of which include deutsche-boerse.com, boerse-frankfurt.de, dax-indices.com, clearstream.com and stoxx.com.

Deutsche Börse Group is a licensee under a number of license agreements. Important license agreements, not including off-the-shelf software, include agreements with Bloomberg, Standard & Poor s, Thomson Reuters, Telekurs and Interactive Data Corporation.

Issuers of instruments linking Deutsche Börse Group s indices as an underlying reference must sign a royalty-bearing licensing agreement with Deutsche Börse or one of its subsidiaries.

Customers

Deutsche Börse Group s customers include banks, brokers, trading firms, investment advisors, fund managers, asset managers, algo traders, data vendors and other market participants.

Sales and Marketing

Deutsche Börse Group s marketing and sales activities are de-centrally organized. Each business segment plans its marketing and sales activities on its own. Marketing activities include promotion of new products and new product-functionalities. Deutsche Börse Group s sales activities are mainly focused on client relationship management.

Employees

Deutsche Börse Group operates worldwide and had as at December 31, 2010 a total of 3,490 employees (December 31, 2009: 3,600, December 31, 2008: 3,395) from 66 nations working in 19 locations across three continents. This decrease compared with the previous year is primarily a result of Deutsche Börse Group s operating efficiency program. In the first quarter of 2010, the management board of Deutsche Börse adopted measures to optimize processes and cost structures. These included streamlining Deutsche Börse Group s management structure and reallocating operating functions at Deutsche Börse Group s various locations. To avoid compulsory redundancies resulting from the relocation of functions as far as possible, the management of Deutsche Börse Group and the German works council agreed on a controlled Voluntary Leaver Program. Employees may, on their own initiative, reduce their working hours, retire early or voluntarily terminate their contract in return for a severance payment. The controlled Voluntary Leaver Program featured additional cash incentives for contracts signed by employees volunteering under the program before December 31, 2010. It will initially remain in force until the end of May 2011 with the option to extend. Additionally, the management of Deutsche Börse Group and the German works council agreed on a reconciliation of interest agreement. This includes a job exchange to simplify internal transfers and steps toward adopting a social plan should this become necessary.

Since December 31, 2010, the total number of employees has not changed significantly.

Table of Contents

Employees by Segment

	December 31, 2010[1]		2009	2008
Xetra	504	(161)	165	177
Eurex	911	(351)	395	355
Clearstream	1,701	(973)	1,009	964
Market Data & Analytics	374	(283)	272	160
Information Technology[2]		(1,243)	1,266	1,258
Corporate Services[2]		(479)	493	481
Total Deutsche Börse Group	**3,490**	**(3,490)**	**3,600**	**3,395**

Notes:

(1) Figures in brackets show employees per segment as they would have been reported prior to the integration of the Information Technology and Corporate Services segments into the remaining four segments.

(2) Effective as of January 1, 2010 this segment has been integrated into the other four segments.

Deutsche Börse Group had an average of 3,539 salaried employees in 2010 (2009: 3,549; 2008: 3,339) and an average of 3,300 full-time equivalent (FTE) employees (2009: 3,333; 2008: 3,115). As of December 31, 2010, the proportion of women among permanent employees was 37%; 15% of senior executives were female.

Of the average number of employees during the year, nine (2009: nine; 2008: ten) were classified as Managing Directors (excluding management board members of Deutsche Börse), 422 (2009: 437; 2008: 411) as senior executives and 3,108 (2009: 3,103; 2008: 2,918) as employees.

297 employees left Deutsche Börse Group in the course of 2010. The staff turnover rate was 8.4% and therewith exceeded the previous year s level (2009: 6.4%; 2008: 9.0%).

Employees per Country/Region

As at December 31, 2010, Deutsche Börse Group employed people at 19 locations worldwide. The following table shows a breakdown into countries and regions:

	Dec. 31, 2010	%	Dec. 31, 2009	%	Dec. 31, 2008	%
Germany	1,577	45.2	1,632	45.3	1,623	47.8
Luxembourg	1,015	29.1	1,072	29.8	1,089	32.1
North America	326	9.3	341	9.5	280	8.2
Czech Republic	294	8.4	267	7.4	179	5.3
United Kingdom	91	2.6	136	3.8	108	3.2
Rest of Europe	107	3.1	89	2.5	87	2.6
Asia	77	2.2	59	1.6	25	0.7
Middle East	3	0.1	4	0.1	4	0.1
Total Deutsche Börse Group	**3,490**		**3,600**		**3,395**	

Table of Contents

The average age of Deutsche Börse Group s employees at the end of 2010 was 40.2 years. The employee age structure as at December 31, 2010 was as follows:

Deutsche Börse Group employees age structure

The average length of service at the end of the year 2010 was 10.2 years. The following table illustrates the length of service of Deutsche Börse Group s employees as at December 31, 2010:

	2010	(%)	2009	(%)
Less than five years	1,114	31.9	1,222	34.0
Five to 15 years	1,724	49.4	1,754	48.7
More than 15 years	652	18.7	624	17.3
Total Deutsche Börse Group	**3,490**		**3,600**	

As at December 31, 2010, the percentage of graduates among Deutsche Börse Group s employees was 59.9% (2009: 58.6%; 2008: 57.4%). This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied sciences, or professional academy as well as employees who have completed comparable studies abroad. In total, Deutsche Börse Group invested an average of 1.8 days per employee in staff training.

Phantom Stock Option Plan, Stock Bonus Plan and Group Share Plan

For information regarding the Phantom Stock Option Plan, Stock Bonus Plan and Group Share Plan of Deutsche Börse see note 45 to the financial report for the years 2008, 2009 and 2010 of Deutsche Börse AG included in this document.

Real Property Owned, Leased or Subleased

Deutsche Börse Group s entities have not been the legal owner of any real property since 2008 and accordingly no real property is recognized in the Deutsche Börse Group s balance sheet since that time. All Deutsche Börse Group office buildings are leased and the contracts are classified as operating lease contracts.

Minimum lease payment from operating leases buildings

	December 31,		
	2010	2009	2008
	(in millions of euros)		
Up to one year	58.8	54.8	52.5
One to five years	177.2	174.2	117.3
More than five years	223.7	207.9	118.6
Total	**459.7**	**436.9**	**288.4**

Table of Contents

Operating leases for buildings, some of which are sublet, have terms of between one and 15 years. They usually terminate automatically when the lease expires. Deutsche Börse Group has options to extend some leases.

Deutsche Börse has its principal office in Eschborn, near Frankfurt am Main, Germany. The building has an approximate size of 55,000 square meters and is leased for a period of 15 years ending in 2025, with options to extend the contract.

Rental income from sublease contracts

	December 31,		
	2010	2009	2008
	(in millions of euros)		
Up to one year	2.1	2.9	4.9
One to five years	0.6	0.9	2.8
Total	**2.7**	**3.8**	**7.7**

Investments

Acquisitions and other transactions

In the year ended December 31, 2010, Deutsche Börse Group made acquisitions and other transactions in the amount of 12.3 million (2009: 93.9 million, 2008: 131.6 million). In order to expand its business activities Deutsche Börse Group in particular acquired the following subsidiaries or shares in the following companies:

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011. The purchase price amounts to about 65 million.

In 2008 and 2009, Eurex Zürich AG had gradually increased its interest in EEX from 23.22% to 35.23% for the payment of a total purchase price of 31.9 million;

In 2010, Deutsche Börse Group spent approximately 4.8 million on the acquisition of (direct and indirect) participations in Tradegate Exchange GmbH, Berlin Germany and ID s SAS, Paris, France;

Deutsche Börse s share in STOXX Ltd. was increased from 33.33% to 50.1% on December 29, 2009. For the acquisition of the 16.77% stake, a purchase price of 86.6 million was agreed (including transaction-related costs of 1.7 million, the waiver of the dividend rights for the year 2009 and an earnout component);

On January 26, 2009, Deutsche Börse acquired Market News International Inc. for a purchase price of $10.8 million (including transaction-related costs);

On November 30, 2009, Market News International Inc. acquired Need to Know News, LLC. The purchase price included a cash component of $2.3 million (including transaction-related costs) and an earnout component representing 20% of sales revenue of Need to Know News, LLC which is successively payable until 2012; and

In the fourth quarter of 2008, International Securities Exchange Holdings Inc. acquired a 31.54% interest in Direct Edge Holdings, LLC. The purchase price of $125.2 million included a cash component and the contribution of shares of ISE Stock Exchange, LLC. Other transactions include the formation of subsidiaries.

Table of Contents

Capital Expenditures

The following tables detail Deutsche Börse Group s capital expenditures per segment and per region for the financial years ended December 31, 2010, 2009 and 2008:

	2010	Per segment 2009	2008
		(in millions of euros)	
Xetra	14.4	11.9	21.3
Eurex	69.7	52.0	38.5
Clearstream	43.5	31.2	27.3
Market Data & Analytics	6.8	3.2	7.4
Total	**134.4**	**98.3**[(1)]	**94.5**

Notes:

(1) Excluding investments in intangible assets relating to the acquisition of STOXX Ltd.

	2010	Per region 2009	2008
		(in millions of euros)	
Eurozone	103.0	86.1	89.4
Other Europe	0.1	5.3	0.1
Americas	31.1	5.4	5.0
Asia/Pacific	0.2	1.5	0
Total	**134.4**	**98.3**[(1)]	**94.5**

Notes:

(1) Excluding investments in intangible assets relating to the acquisition of STOXX Ltd.

For the year ended December 31, 2010, Deutsche Börse Group had capital expenditures in the amount of 134.4 million primarily relating to software (56.7 million), IT infrastructure (53.5 million) and building improvement, fixtures and furnishing (24.2 million).

For the year ended December 31, 2009, Deutsche Börse Group had capital expenditures in the amount of 98.3 million, mainly relating to software (60.9 million), IT infrastructure (20.9 million) and building improvement, fixtures and furnishing (16.5 million). Based on the sale and purchase agreement concluded in connection with the acquisition of STOXX Ltd., STOXX Ltd. invested another 74.0 million in intangible assets on December 29, 2009.

For the year ended December 31, 2008, Deutsche Börse Group had capital expenditures in the amount of 94.5 million relating to software (40.1 million), IT infrastructure (31.3 million) and building improvement fixtures and furnishing (23.1 million).

Software Investments

Over the last three financial years the key software investments of Deutsche Börse Group included:

Creation of a common technological trading infrastructure;

Creation of clearing solutions for OTC derivatives business to reduce systemic risks and increase integrity of financial markets;

Supporting the growing usage of collateralized lending and borrowing of cash and securities; and

Further improvement, in terms of speed, capacity and reliability as well as enhancement, *e.g.*, new functionalities, new markets, new products, the core software releases for the systems of Xetra, Eurex and Clearstream.

Table of Contents

Capital expenditures in IT infrastructure (network, central processing units (CPUs), storage, other hardware and software components) increased significantly in 2010 due to the installment of the new ISE data center.

Building Improvements, Fixtures and Furnishing

The amounts invested for building improvements, fixtures and furnishing mainly related to the relocation of Deutsche Börse s principal office from Frankfurt Hausen to Eschborn and the interim building in the years 2008 to 2010.

Investments Currently in Progress

About 25% to 30% of the investments budget of Deutsche Börse Group for 2011 are already committed mainly to the following projects in Europe and Americas:

- Roll out of new Eurex trading infrastructure at ISE and subsequent replacement of current trading systems with new IT-architecture;
- Clearstream: Positioning of Clearstream as a value added service hub and access point to TARGET2-Securities; and
- Clearstream: Implement collateral management service for Brazilian market together with CETIP.

Deutsche Börse Group expects to primarily finance these investments through its cash-flows. None of these investments could be finalized in the current financial year.

Planned Investments

Under its investment program for 2011 Deutsche Börse Group intends to invest approximately 40% of its investment budget in IT infrastructure, approximately 10% of its investment budget in building improvements and approximately 50% in software releases. In particular, the following key investment projects in Europe are planned:

- Eurex: Implementation of portfolio based risk methodology to increase efficiency of collateral, further expand risk and stress testing capabilities and introduce netting between existing and OTC products;
- Eurex: Implementation of client asset protection to allow for flexible segregation of customer assets in the clearing house;
- Eurex: Roll-out of new OTC clearing services for swaps and securities lending transactions; and
- Eurex/Clearstream: Further expansion of liquidity and risk management hub (Global Securities Financing, GC Pooling).

Deutsche Börse Group expects to primarily finance these investments through its cash flows.

Material Contracts

STOXX Shareholders Agreement

Deutsche Börse and SIX Group AG (SIX) are parties to a shareholders agreement dated November 12, 2009, relating to STOXX. Upon termination of this agreement the terminating party has the obligation to offer its participation to the other party (*Andienungspflicht*). Certain corporate transactions of STOXX give SIX the right to sell its shareholding to Deutsche Börse. Both shareholders have agreed to non-compete obligations relating to the index business, which do not apply to their business, the business of their group companies (*Gruppenunternehmen*), each as of the date of the agreement, and the business of non-controlled holdings. Under the agreement, STOXX is required to market and sell the existing Deutsche Börse and SIX indices, while the calculation and maintenance of indices is conducted by Indexium AG, an operating company owned by Deutsche Börse and SIX.

Table of Contents

Cooperation Agreement Scoach

On October 25, 2006, Deutsche Börse and SIX Group AG (former name: SWX Group) agreed in a cooperation agreement to combine their business operations in the area of structured products in a European exchange organization under a joint name and trademark (Scoach). This cooperation agreement was assumed by SIX Swiss Exchange AG in place of SIX Group AG on March 24, 2009. The cooperation agreement provides for a right of termination for both parties with a notice period of six months to the end of the month, which has the effect of ending the cooperation if a change of control occurs at Deutsche Börse or SIX Swiss Exchange AG. The right of termination expires if it is not exercised within three months of the date of the change of control.

If either party terminates the cooperation agreement, Deutsche Börse has the right and the obligation to acquire all shares in Scoach Holding S.A. (including the indirect participation in Scoach Europe AG, a wholly owned subsidiary of Scoach Holding S.A.), and SIX Swiss Exchange AG has the right and the obligation to acquire all shares in Scoach Schweiz AG. Only if the net financial liabilities (*Nettofinanzverbindlichkeiten*) and non-core assets (*nicht-betriebsnotwendige Aktiven*) of Scoach Holding S.A. (including Scoach Europa AG), on the one hand, and Scoach Schweiz AG, on the other hand, are not of equal value, a compensation must be paid in connection with any such transfer by the party acquiring the more valuable company. In all other cases these share transfers are to be made without any compensation payments to either party.

If the Scoach cooperation between SIX Swiss Exchange and Deutsche Börse were terminated, Deutsche Börse may be entitled to compensation not to exceed 10 million euros.

Shareholders Agreement Eurex

Deutsche Börse and SIX Swiss Exchange AG each hold 50% of the voting rights in the Eurex Zürich AG. On August 31, 1998, Deutsche Börse and SIX Swiss Exchange AG (former name: SWX Swiss Exchange AG) entered into a shareholders agreement, according to which, irrespective of their participation, Deutsche Börse bears 85% of the profit and costs of Eurex Zürich AG. This shareholders agreement, which relates to the parties cooperation regarding Eurex Zürich AG and its subsidiaries, provides for an extraordinary right of termination for a period of 60 days following a change of control, which is deemed to have occurred if a third party exchange organization obtains a controlling influence over the other party, whether by means of takeover or merger. Following termination of the shareholder s agreement, Deutsche Börse would obtain all shares in Eurex Frankfurt AG and its subsidiaries, while SIX would obtain all shares in Eurex Zürich AG. European Energy Exchange AG (EEX) would be transferred to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX.

If the change-of-control provision in the agreement regarding Eurex were triggered as a result of the combination, and the shareholders agreement was terminated as a result, Deutsche Börse would, following such termination, obtain all shares in Eurex Frankfurt AG and its subsidiaries (including the shares in ISE), and SIX Swiss Exchange would obtain all shares in Eurex Zürich AG. Deutsche Börse would be obliged to refund SIX Swiss Exchange its indirect 15% investment in ISE, with the amount of such refund determined by reference to, among other things, ISE s value on the date of termination. Moreover, the shares in EEX would be transferred from Eurex Zürich AG to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX. It is not clear to Deutsche Börse whether any payments would be due following a valid termination based on a change of control. However, if such payments were required to be made, they would primarily affect Deutsche Börse s liquidity because Deutsche Börse would obtain all of the share capital and right to profits from Eurex Frankfurt AG and its subsidiaries, including ISE, and the 56.14% shareholding in EEX.

Facility Agreement Clearstream Banking S.A. and Deutsche Börse

On May 6, 2008, supplemented on April 9, 2009, March 30, 2010 and March 29, 2011, Deutsche Börse and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a

Table of Contents

consortium of banks for a working capital credit line with total borrowing availability of up to $1.0 billion. In the event of a change of control, the lead manager of the consortium must terminate the agreement within a period of 30 days and declare all amounts due to the lenders immediately repayable, if required to do so by a majority of the consortium banks, who together have provided two-thirds of the amount of the facility granted at the date of the change of control. In the terms of this facility agreement, a person or group of persons have control if they coordinate their actions and/or if they have the opportunity to govern the business of Deutsche Börse or to determine the composition of the majority of the Deutsche Börse management board. The consortium banks have waived the change of control provision in connection with the combination.

Bonds Issued by Deutsche Börse

Under the terms of the 2008/2013 fixed-rate bonds in a principal amount of 650.0 million issued by Deutsche Börse, a put right applies in the event of a change of control. In the event investors exercise their put right, the bonds will become immediately repayable at par plus any accrued interest. A change of control is deemed to have occurred if one person, several persons acting together, or third parties acting on their behalf has or have acquired more than 50% of the shares of Deutsche Börse or the number of shares required to exercise more than 50% of the voting rights at the annual general meetings of Deutsche Börse. In addition, the relevant terms require that the change of control must have adversely affected the rating given to one of the preferential, unsecured debt instruments of Deutsche Börse by Moody s Investors Services, Inc., Standard & Poor s or Fitch Ratings Limited, provided such reduction results in a senior unsecured rating below Baa3 by Moody s or BBB- by Standard & Poor s or Fitch.

Under the terms of the subordinated fixed-rate and floating-rate bonds in a principal amount of 550.0 million issued by Deutsche Börse in 2008, a call right applies in the event of a change of control. If the issuer exercises its call right, the bonds will become immediately repayable at par plus any accrued interest. A change of control is deemed to have occurred if one person, several persons acting together, or third parties acting on their behalf has or have acquired more than 50% of the shares of Deutsche Börse or the number of shares required to exercise more than 50% of the voting rights at the annual general meetings of Deutsche Börse. In addition, the relevant terms require that the change of control must have adversely affected the rating given to one of the preferential, unsecured debt instruments of Deutsche Börse by Moody s Investors Services, Inc., Standard & Poor s or Fitch Ratings Limited, provided such reduction results in a senior unsecured rating below Baa3 by Moody s or BBB- by Standard & Poor s or Fitch. If a change of control is deemed to have occurred and the issuer does not exercise its call right, the interest rate payable on such bonds will increase by an additional 5.00% per annum.

If a change of control occurs, there is also a right to require repayment of various bonds issued by Deutsche Börse in 2008 under a U.S. private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse by Moody s Investors Services, Inc., Standard & Poor s or Fitch Ratings Limited. The provisions contained in the applicable terms correspond to the conditions specified for the 2008/2013 fixed-rate bonds. The bonds issued under the private placement are as follows: $170.0 million due on June 12, 2015, $220.0 million due on June 12, 2018 and $70.0 million due on June 12, 2020. The combination is not expected to trigger change-of-control provisions applicable to the bonds issued by Deutsche Börse because Deutsche Börse does not expect the combination to adversely affect the credit ratings given to the unsecured debt instruments of Deutsche Börse.

Legal Proceedings

Deutsche Börse Group companies are currently party to a number of legal proceedings within the normal course of their business. The following is a summary of significant legal matters as of the date of this document. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Deutsche Börse is aware), nor have there been during the previous 12 months, which may have or have had in the recent past material effects on Deutsche Börse s financial position or profitability.

Table of Contents

Peterson v. Clearstream Banking, S.A., Citibank et al.

Following a class action against the Islamic Republic of Iran (Iran), plaintiffs obtained a default judgment against Iran in September 2007 in US courts. In June 2008, plaintiffs commenced enforcement proceedings to satisfy this judgment by restraining certain client positions held in Clearstream Banking S.A. s securities omnibus account with its US depository bank. Clearstream Banking S.A. defended against the restraints and filed a motion to vacate the restraints on various grounds. This motion remains pending before the United States District Court for the Southern District of New York. In October 2010, plaintiffs commenced a lawsuit which seeks to have the restrained positions turned over to plaintiffs. A plaintiff s amended complaint was received by Clearstream Banking S.A. in Luxembourg on 7 January 2011. The amended complaint includes a cause of action directly against Clearstream Banking S.A. alleging $250 million in connection with purportedly fraudulent conveyances related to the restrained positions. Should the case proceed to turnover, Clearstream Banking S.A. intends to defend itself vigorously to the fullest extent.

In June 2008, the plaintiffs commenced enforcement proceedings to satisfy this judgment by restraining certain client positions held in Clearstream Banking S.A. s securities omnibus account with its US depository bank alleged to be beneficially owned by an Iranian government entity. Clearstream initiated the closure or blocking of all Iranian customers accounts in November 2007, and all accounts of Iranian customers are currently closed or blocked in Clearstream in accordance with the EU and U.S. Iran sanction regulations.

On March 17, 2011, the German Financial Reporting Enforcement Panel notified Deutsche Börse that it intends to review the consolidated financial statements as well as the consolidated management report as of December 31, 2009 of Deutsche Börse pursuant to Section 342b para. 2 sentence 3 no. 2 German Commercial Code regarding the presentation of the litigation *Peterson v. Clearstream Banking, S.A., Citibank* et al. in those statements. From the perspective of Deutsche Börse there was no sufficient reason to show the legal proceeding, which was explained in the 2010 management report, in the 2009 management report.

Heiser v. Clearstream Banking, S.A.

In addition to existing enforcement proceedings in the Peterson case, another turnover proceeding was filed with United States District Court for the Southern District of New York, in March 2011. For satisfaction of another judgment the plaintiffs are seeking turnover of the above mentioned client positions held in Clearstream Banking S.A. s securities omnibus account with its US depository bank. Clearstream Banking S.A. intends to defend against this claim consistent with its custodial obligations, if the case proceeds to turnover.

Creditors of the Republic of Argentina v. Clearstream Banking Luxembourg S.A. et al.

Three related claims were filed with the District Court of Luxembourg in 2009 against Clearstream Banking Luxembourg S.A. in connection with three separate judgments made against the Republic of Argentina in favor of individuals who sought payment on securities issued by Argentina. The plaintiffs allege that Clearstream Banking Luxembourg S.A., among other defendants, made improper payments in an aggregate amount of approximately 40 million in violation of the judgments. Submissions and replies to submissions have been made.

Fairfield Sentry Ltd. and Fairfield Sigma Limited v. Clearstream Banking S.A., Luxembourg et al.

Fairfield Sentry Ltd. and Fairfield Sigma Limited, acting by and through their liquidators, filed a claim in the United States District Court for the Southern District of New York against Clearstream Banking S.A. and investors in the two investment funds seeking damages in an amount of approximately $13.5 million. The complaint alleges that Clearstream Banking S.A. made improper payments between January 2007 and November 2008 to former investors in the Madoff Ponzi scheme. The claim was received by Clearstream Banking S.A. on February 3, 2011.

Table of Contents

By letters received at the end of February and March 2011 Clearstream Banking S.A. was informed of another complaint by the same plaintiffs, naming, among others, Clearstream Banking S.A. as defendant. Purpose and reasoning of the complaints are similar to the above, but targeted at an extended payment period. Clearstreams Banking S.A. s additional exposure under this new complaint is approximately $11.5 million.

Clearstream Banking S.A. intends to defend itself against these claims.

Legal Proceedings in connection with the Business Combination Agreement

Following the announcement of the business combination agreement, various lawsuits were filed by purported NYSE Euronext shareholders in at least two state courts in the United States. The plaintiffs are seeking to litigate on behalf of a proposed class of all NYSE Euronext shareholders. The named defendants include the members of the NYSE Euronext board of directors, certain officers, as well as NYSE Euronext, Deutsche Börse and related corporate entities. Each lawsuit asserts a claim for breach of fiduciary duty against the individual defendants, and a claim for aiding and abetting that alleged breach against one or more of the entity defendants. In general, the lawsuits critique the terms of the proposed transaction and seek, among other things, an injunction against its completion. Deutsche Börse is reviewing the complaints and intends to contest them. See Recent Developments and Outlook for more information regarding litigation concerning the combination.

In addition to the matters described above, the Deutsche Börse Group companies are from time to time involved in various legal and regulatory proceedings that arise in the ordinary course of their business. Deutsche Börse does not believe, based on currently available information, that the results of any of these proceedings will have a material adverse effect on its operating results or financial condition.

Insurance

As a risk mitigation measure, Deutsche Börse has entered into a group-wide insurance portfolio. Various insurance contracts with reputable insurer carriers are contracted, which include among others: comprehensive crime and depository indemnity insurance, premises and transport insurance, property insurance, terror coverage insurance, general and environmental liability insurance, employment practices liability insurances, workers compensation, employers liability and also special risk policies regarding legal expenses, business interruption, terrorism, unauthorized trading, mergers and acquisitions. Additionally specific employee benefit insurance policies are subscribed such as life, accident and assistance policies.

A directors and officers liability insurance policy (D&O) is in force to cover members of Deutsche Börse s management board and supervisory board. It also captures all of their other mandates within the Group entities. This D&O has a sub-limit for outside directorship liability (ODL) exposures. In accordance with their standard terms and with market practice a number of insurance policies are entered into on a yearly basis and thus expire at the end of each December or March. This includes for example the D&O liability insurance policy, the CCDI (crime and depository indemnity insurance policy) and the P&T (premises and transport insurance policy). The renewal process is authorized either through a CFO and/or an executive committee board approval.

Deutsche Börse s insurance portfolio aims to reduce Deutsche Börse s worldwide risks and comprises master and/or primary underlying policies in line with non admitted regulations as applicable in the different countries Deutsche Börse is operating. Deutsche Börse believes that its exposures are appropriately covered with regard to the nature of its business activities as well as the related risks in the context of the available insurance offerings. However, it is impossible to exclude the possibility that Deutsche Börse will incur damages that are not covered by insurance policies or that exceed the coverage limits of these insurance policies. Moreover, there can be no guarantee that it will be possible for Deutsche Börse to obtain adequate insurance coverage in the future.

Table of Contents

Certain Relationships and Related-Party Transactions

Related parties as defined by IAS 24 are the members of the executive bodies of Deutsche Börse, those companies classified as its associates and other investors, and companies that are controlled or significantly influenced by members of its executive bodies.

The remuneration of the individual members of the executive and supervisory boards of Deutsche Börse is presented in the sections Remuneration of Deutsche Börse Supervisory Board and Remuneration of the Deutsche Börse Management Board.

Deutsche Börse Management Board

In 2010, the fixed and variable remuneration of the members of the Deutsche Börse management board, including noncash benefits, amounted to a total of 15.2 million (2009: 9.4 million; 2008: 13.0 million).

In 2010, no expenses for non-recurring termination benefits for management board members of Deutsche Börse were recognized in the consolidated income statement (2009: 5.8 million; 2008: nil).

The actuarial present value of the pension obligations to management board members of Deutsche Börse was 26.2 million at December 31, 2010 (December 31, 2009: 19.3 million; December 31, 2008: 15.6 million). Expenses of 2.5 million (2009: 1.4 million; 2008: 3.5 million) were recognized as additions to pension provisions.

Former Members of the Deutsche Börse Management Board or their Surviving Dependents

The remuneration paid to former members of the Deutsche Börse management board or their surviving dependents amounted to 1.3 million in 2010 (2009: 1.3 million; 2008: 1.2 million). The actuarial present value of the pension obligations was 32.6 million at December 31, 2010 (2009: 28.7 million; 2008: 27.2 million).

Deutsche Börse Supervisory Board

The aggregate remuneration paid to members of the Deutsche Börse supervisory board in 2010 was 1.8 million (2009: 1.9 million; 2008: 2.3 million). No expenses were incurred in 2010 for the phantom stock options granted under the phantom stock option plan until 2004 (2009: nil; 2008: total expenses of 0.2 million). In 2008, all options that had not been previously exercised were exercised, and in 2009 and 2010 no rights were outstanding under the phantom stock option plan.

In connection with the combination with NYSE Euronext, Deutsche Börse entered into agreements with Deutsche Bank in Frankfurt am Main, Mayer Brown LLP in Washington, D.C. as well as J.P. Morgan Securities Inc. in New York, New York regarding the provision of advisory services. Since the start of the 2008 financial year, three members of the Deutsche Börse supervisory board held key positions within these companies while also being members of the Deutsche Börse supervisory board. In the first quarter of 2011, Deutsche Börse Group paid Deutsche Bank AG 0.2 million in the aggregate for the provision of advisory services.

Table of Contents

Breakdown of other Transactions with Related Parties

The following table shows the other material transactions with companies classified as related parties for the fiscal years 2010, 2009 and 2008. From the fiscal year on December 31, 2010 through March 31, 2011, there have been no other transactions with related parties other than those set forth in the table. Through March 31, 2011, there have been no significant changes in the sum of the outstanding balances.

	Net position of all transactions			Outstanding balances		
	2010	2009	2008	2010	2009	2008
	(in millions of euros)					
Associates						
Loans from Scoach Holding S.A. to Deutsche Börse as part of cash pooling[1]	0	n/a	n/a	(3.4)[2]	0	n/a
Loans from Deutsche Börse to Indexium AG[3]	0	0	n/a	1.0[4]	0	n/a
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC	2.7	5.1	0	0	0	0
License fees paid by Eurex Frankfurt AG to STOXX Ltd.[5]	n/a	(20.5)	(26.5)	n/a	n/a	(7.4)
Administrative services by Deutsche Börse for Scoach Holding S.A.[1]	n/a	n/a	n/a	0	(5.5)	n/a
Administrative services by Deutsche Börse for Scoach Europa AG[1]	6.1	n/a	n/a	2.8	0	n/a
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	10.3	11.6	7.0	1.7	2.1	2.6
Provision of price data by STOXX Ltd. to Deutsche Börse[5]	n/a	(3.9)	(4.1)	n/a	n/a	0
Operation of the trading system by Deutsche Börse Systems AG for US Futures Exchange LLC[6]	n/a	0	5.7	n/a	0[7]	0[7]
Administrative services and index calculation services by Deutsche Börse for STOXX Ltd.[5]	n/a	0.6	0.6	n/a	n/a	0
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH	n/a	16.6	20.7	n/a	1.6	1.9
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse	n/a	(8.7)	(8.8)	n/a	(0.9)	(1.0)
Development and Operation of the Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	2.5	6.5	0	0.9	0.5	0
Money market transactions of Clearstream Banking S.A. with European Commodity Clearing AG	(0.4)	(1.0)	(3.5)	(0.1)[8]	(197.9)	(278.0)
Other transactions with associates				(0.4)	1.5	0.9
Total				**2.5**	**(198.6)**	**(281.0)**
Other investors						
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	22.5	27.0	32.6	5.1	3.5	3.4
Loans of SIX Group AG provided to STOXX Ltd. as part of the acquisition[9]	(0.5)	n/a	n/a	(11.2)[10]	(15.2)	n/a
Office and administrative services by SIX Swiss Group AG for STOXX Ltd.[9]	(4.5)	n/a	n/a	(1.4)	0	n/a
Office and administrative services by SIX Swiss Exchange AG for Scoach Schweiz AG[11]	n/a	(9.0)	(9.5)	n/a	n/a	0
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	(8.1)	(7.4)	(7.2)	(1.2)	(0.8)	(0.8)
Operation and development of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	17.5	15.4	6.1	2.8	1.5	0.9
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	(5.8)	(6.7)	(7.4)	(0.1)	(0.8)	(0.8)
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n/a	n/a	n/a	(15.2)	(12.0)	(8.7)
	15.7	n/a	n/a	1.6	n/a	n/a

Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH						
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse	(8.8)	n/a	n/a	(0.9)	n/a	n/a
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Scoach Europa AG(11)	n/a	(1.7)	(2.3)	n/a	0	0
Other transactions with other investors				0.1	0.2	(2.4)
Total				**(20.4)**	**(23.6)**	**(8.4)**

244

Notes:

(1) Since Scoach Holding S.A. and its subsidiaries were deconsolidated as of December 31, 2009, they have been accounted for as an associate. As a result, no figures are reported for 2009 or 2008 in the amount of the transactions column and for 2008 in the outstanding balances column.
(2) The largest amount outstanding during 2008 to 2010 amounted to 8.1 million; the loan s interest is determined based on one-month Euribor.
(3) Indexium AG was founded as of December 29, 2009.
(4) The largest amount outstanding during 2008 to 2010 amounted to CHF 1.2 million; the loans bear interest of 4.5%.
(5) STOXX Ltd. was fully consolidated as of December 29, 2009, accordingly no outstanding balances are disclosed for 2009 and 2010 and no amount of the transactions is given for 2010.
(6) U.S. Futures Exchange LLC was liquidated as of December 31, 2010.
(7) Recognized allowances for outstanding receivables (2009: 5.7 million; 2008: 2.2 million).
(8) The largest amount outstanding during 2008 to 2010 amounted to 518 million; the loan bears interest of ECB deposit facility rate minus 0.10% or 0.15%, respectively.
(9) Since STOXX Ltd. has been fully consolidated since December 29, 2009, services to and from SIX Group AG are reported for the periods 2010 and 2009.
(10) The largest amount outstanding during 2008 to 2010 (without accrued interest) amounted to 14.9 million; the loan bears interest of 3.25%.
(11) Due to the deconsolidation of Scoach Schweiz AG and Scoach Europa AG end of 2009, only figures recognized in profit or loss are reported for both companies for 2009 and no information is provided for 2010.

Share Capital and Shareholder Structure

Deutsche Börse is registered as a German stock corporation (*Aktiengesellschaft*) in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under the commercial register number HRB 32232 with its registered seat in Frankfurt am Main and business address in Mergenthalerallee 61, 65760 Eschborn, Germany (+49 (0) 692110).

Share Capital

The current share capital of Deutsche Börse is 195,000,000.00 and is divided into 195,000,000 registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

Deutsche Börse repurchased 6,240,778 shares in the amount of 380.5 million during 2008. The share buyback was authorized by the Annual General Meeting. No shares were repurchased during 2009, 2010 and until the publication of this exchange offer document in 2011. At the time of publication of the exchange offer document, Deutsche Börse still holds 8,956,997 Deutsche Börse shares as a result of the past share buybacks.

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

Authorized Capital I

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions on or before May 23, 2011, by up to a total of 5,200,000.00, by issuing new registered no-par value shares against cash and/or in-kind contributions (Authorized Capital I). The shareholders of Deutsche Börse shall be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights if the share capital is increased against in-kind contributions for the purpose of acquiring companies, parts of companies or interests in companies or other assets. The Deutsche Börse management board, with the consent of the Deutsche Börse

Table of Contents

supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders of Deutsche Börse. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board.

Authorized Capital II

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 27,800,000.00, by issuing new registered no-par value shares against cash and/or in-kind contributions (Authorized Capital II). The shareholders of Deutsche Börse shall be granted subscription rights.

However, the Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude shareholder subscription rights in the case of a capital increase against cash contribution if the issue price of the new shares does not fall substantially below the quoted price of the shares and the shares issued under the exclusion of subscription rights in accordance with section 186(3) sentence 4 of the German Stock Corporation Act may not exceed a total of 10% of the share capital of Deutsche Börse either when the authorization becomes effective by virtue of the amendment to the Articles of Incorporation being recorded in the commercial register or when the authorization is exercised. All shares issued or sold in accordance with section 186(3) sentence 4 of the German Stock Corporation Act (directly or analogously) during the period of validity of the authorization until it is exercised, are included in the calculation of the 10% limit.

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders for a pro rata amount of the share capital of up to a total of 3,000,000.00 in order to issue the new shares to employees of Deutsche Börse or affiliated companies (within the meaning of sections 15 et seq. of the German Stock Corporation Act), excluding members of the Deutsche Börse management board and the management of affiliated companies. These shares may be issued either directly or indirectly following subscription by a credit institution and repurchase by Deutsche Börse.

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

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

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

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

Authorized Capital III

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 19,500,000.00, by issuing new registered no-par value shares against cash contributions (Authorized Capital III). The shareholders of Deutsche Börse shall be granted subscription rights. However, the Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders.

Table of Contents

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

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

Authorized Capital IV

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 10, 2012, by up to a total of 6,000,000.00, by issuing new registered no-par value shares against cash and/or in-kind contributions (Authorized Capital IV). The shareholders of Deutsche Börse shall be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders. The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights of shareholders in order to issue up to 900,000 new shares per financial year to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the Executive Boards and management and employees of related companies (within the meaning of section 15 et seq. of the German Stock Corporation Act). The content of the rights attached to the shares and the terms and conditions relating to their issuance, including the amount to be issued, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board. Shares issued to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. of the German Stock Corporation Act, carry full dividend rights for the fiscal year in which they are issued.

Conditional Capital I

The share capital is conditionally increased by up to 6,000,000.00 through the issuance of up to 6,000,000 registered no-par value shares (Conditional Capital I). The conditional capital increase is intended solely to fulfill subscription rights granted on or before May 13, 2008 on the basis of the authorization by the General Shareholders Meeting on May 14, 2003, under item 7 of the agenda. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued make use of their subscription rights and Deutsche Börse does not fulfill the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to receive dividends as of the beginning of the financial year in which they arise by exercise of subscription rights.

Shareholder Structure

Deutsche Börse has issued 195,000,000 shares. Of these shares 8,956,997 are held in treasury by Deutsche Börse AG, resulting in 186,043,003 shares currently outstanding. As of March 31, 2011, institutional investors held approximately 95% of all outstanding Deutsche Börse shares. The remaining shares were held by private investors.

The following table of Deutsche Börse s principal shareholders sets forth those shareholders who have notified the percentage of their voting rights in Deutsche Börse s share capital in accordance with Section 21 of the German Securities Trading Act:

Shareholder	Publication date[1]	Voting rights directly held[2]		Voting rights attributed		Voting rights total	
		%	number	%	number	%	number
BlackRock, Inc., New York, NY, U.S.A.	February 25, 2011			4.99	9,724,997	4.99	9,724,997
BlackRock Financial Management, Inc. New York, NY, U.S.A.	May 21, 2010			4.83	9,410,599	4.83	9,410,599
BlackRock HoldCo 2, Inc. Wilmington, DE, U.S.A.	May 21, 2010			4.83	9,410,599	4.83	9,410,599
BlackRock Advisors Holdings, Inc., New York, NY, U.S.A.	December 10, 2009			3.35	6,526,163	3.35	6,526,163
Sun Life Financial, Inc., Toronto, ON, Canada	September 15, 2009			3.34	6,518,717	3.34	6,518,717
Sun Life Global Investments, Inc., Toronto, ON, Canada	September 15, 2009			3.34	6,518,717	3.34	6,518,717
Massachusetts Financial Services Company (MFS), Boston, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life Assurance Company of Canada U.S. Operations Holdings, Inc., Wellesley Hills, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Deutsche Börse, Frankfurt / Eschborn, Germany	September 30, 2008	3.05[3]	5,950,653[4]			3.05[3]	5,950,653[4]
Franklin Mutual Advisers, LLC, Short Hills, New Jersey, U.S.A.	June 30, 2009			3.01	5,871,225	3.01	5,871,225

Notes:

(1) Pursuant to Sec. 26 para. 1 of the German Securities Trading Act.
(2) As far as is stated, Deutsche Börse has no information as to these entities direct shareholdings.
(3) 4.59% of the issued share capital as of the date of this document.
(4) 8,956,997 as of the date of this document.

Corporate Structure and List of Subsidiaries

Deutsche Börse Group is composed of Deutsche Börse and its subsidiaries. The following intercompany agreements according to Section 291 *et seq*. German Stock Corporation Act with affiliates are in place within Deutsche Börse Group:

a domination and profit and loss transfer agreement between Eurex Frankfurt AG as controlling entity and the Eurex Clearing AG as controlled entity, dated November 18, 1998;

Table of Contents

a domination and profit and loss transfer agreement between Eurex Frankfurt AG as controlling entity and Eurex Repo GmbH as controlled entity, dated July 11, 2001, and as amended November 5, 2003;

a profit and loss transfer agreement between Eurex Frankfurt AG as controlling entity and Eurex Services GmbH as controlled entity, dated November 28, 2007 and as amended April 24, 2008 and a domination agreement between Eurex Frankfurt AG as controlling entity and Eurex Services GmbH as controlled entity, dated December 13, 2007;

a domination agreement between Deutsche Börse as controlling entity and Clearstream Banking AG as controlled entity, dated March 2, 2010; and

a profit and loss transfer agreement between Deutsche Börse as controlling entity and Clearstream Holding AG as controlled entity, dated March 4, 2008.

The following illustration provides an overview of Deutsche Börse AG s simplified shareholding structure as at January 1, 2011.

Notes:

(1) Participation below 100% are approximations.
(2) Direct equity interest Deutsche Börse: 14%.
(3) Indirect equity interest.
(4) On March 31, 2011, Eurex Zürich AG announced that its shareholding in EEX would increase from 35.23% to 56.14%. The transaction was closed on April 12, 2011.

Table of Contents

The following list shows Deutsche Börse s significant subsidiaries as at December 31, 2010, all of which are fully consolidated:

Name	Registered Office	Field of activities	Proportion of capital and voting power held[(1)]
Clearstream Holding AG	Frankfurt am Main, Germany	Clearstream Holding and its subsidiaries provide the post-trade infrastructure for the international Eurobond market and the German securities industry. In addition, they provide services for the management of securities	100.00
Clearstream International S.A.	Luxembourg, Luxembourg		(100.00)
Clearstream Banking S.A.	Luxembourg, Luxembourg		(100.00)
Clearstream Banking AG	Frankfurt am Main, Germany		(100.00)
Eurex Zürich AG	Zürich, Switzerland	Eurex Zürich AG operates the Eurex Zürich exchange, an electronic derivatives market trading platform.	50.00
Eurex Frankfurt AG	Frankfurt am Main, Germany	Eurex Frankfurt AG operates the Eurex Deutschland exchange, an electronic derivatives market trading platform. Through Eurex Bonds GmbH and Eurex Repo GmbH, Eurex Frankfurt AG operates Deutsche Börse s fixed-income securities and repo business.	(50.00)
Eurex Clearing AG	Frankfurt am Main, Germany	Eurex Clearing AG is the clearing house within Deutsche Börse and acts as central counterparty for derivatives, equities, repo, energy and fixed income transactions.	(50.00)
International Securities Exchange Holdings, Inc.	New York, New York	ISE operates an electronic equity options trading platform in the U.S.	(50.00)
STOXX Ltd.	Zürich, Switzerland	STOXX is provides index calculation and distributes market data.	50.10

Notes:

(1) Figures in parentheses indicate voting power in connection with indirect holdings.

Supervisory Board and Management Board

Deutsche Börse has a two-tier governance structure with a supervisory board composed of non-executive members and a management board composed of Deutsche Börse s senior executive officers.

Deutsche Börse Supervisory Board

Deutsche Börse s supervisory board appoints, supervises and advises the management board and is directly involved in key decisions affecting Deutsche Börse. Members of Deutsche Börse s supervisory board are appointed for a period of three years; however, when electing members to the supervisory board, Deutsche Börse s annual general meeting may determine a shorter term of office. Deutsche Börse s supervisory board currently has 18 members consisting of 12 shareholder representatives and six employee representatives.

Table of Contents

The following table sets forth the names of the members of Deutsche Börse s supervisory board and certain of their board positions, present principal occupation or employment and other directorships as at December 31, 2010.

Name	Board Position	Other Functions
Dr. Manfred Gentz	Chairman	Chairman of the Board of Directors, Zurich Financial Services, Zurich; President of the International Chamber of Commerce (ICC) Germany, Berlin; Member of the Executive Board ICC, Paris
Gerhard Roggemann	Deputy Chairman	Vice Chairman, Hawkpoint Partners Europe, London
Herbert Bayer(*)	Member	ver.di, Department 1 Financial Services, Area Frankfurt/Main and Region, Frankfurt/Main
Richard Berliand	Member	Managing Director, J.P. Morgan Securities Ltd., London
Birgit Bokel(*)	Member	Retired employee Deutsche Börse, Frankfurt am Main
Dr. Joachim Faber	Member	Member of the Executive Board Allianz SE, Munich; CEO Allianz Global Investors AG, Munich
Hans-Peter Gabe(*)	Member	Employee Deutsche Börse, Frankfurt am Main
Richard M. Hayden	Member	Non Executive Chairman, Haymarket Financial LLP, London; Senior Advisor, TowerBrook Capital Partners L.P., London
Craig Heimark	Member	Managing Partner, Hawthorne Group LLC, Palo Alto
Dr. Konrad Hummler	Member	Managing Partner, Wegelin & Co. Privatbankiers, St. Gallen
David Krell	Member	Chairman of the Board of Directors, International Securities Exchange, LLC, New York
Hermann-Josef Lamberti	Member	Member of the Management Board, Deutsche Bank AG, Frankfurt/Main
Friedrich Merz	Member	Partner, Mayer Brown LLP, Berlin
Thomas Neiße	Member	Chief Executive Officer Deka Investment GmbH, Frankfurt/Main
Roland Prantl(*)	Member	Employee of Deutsche Börse, Frankfurt/Main
Dr. Erhard Schipporeit	Member	Management Consultant, Hanover
Norfried Stumpf(*)	Member	Employee Clearstream Banking AG, Frankfurt am Main
Johannes Witt(*)	Member	Employee of Deutsche Börse, Frankfurt am Main

Note:

(*) Employee representative.

Table of Contents

The business address of each of the members of Deutsche Börse s supervisory board is Mergenthalerallee 67, 65760 Eschborn, Germany.

Audit and Finance Committee

The members of the Audit and Finance Committee of Deutsche Börse are:

Name	Function
Dr. Erhard Schipporeit	Chairman
Friedrich Merz	Member
Thomas Neiße	Member
Johannes Witt	Member

The Audit and Finance Committee of Deutsche Börse held nine meetings in 2010 and two meetings until March 4, 2011. The Audit and Finance Committee discussed the annual financial statements and the audit report in a meeting with the auditors. It also reviews the quarterly reports. It obtains the necessary statement of independence from the auditors, issues the audit engagement letter to the auditors and specifies the areas of emphasis of the audit, as well as determining the audit fee. The auditors supported the committee in all material questions relating to accounting and the regular monitoring activities.

On December 10, 2010, the Deutsche Börse management board and supervisory board each submitted a declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act.

Deutsche Börse Management Board

The Deutsche Börse management board is solely responsible for managing Deutsche Börse and the Chief Executive Officer coordinates the activities of the management board members. As the management body, it executes the business of Deutsche Börse in accordance with the law, the articles of association, the bylaws for the management board and the supervisory board, the schedule of responsibilities and the relevant service contracts.

The management board s bylaws stipulate which issues must be addressed by the full management board and which majorities are required for the adoption of management board resolutions. The schedule of responsibilities sets out the segments for which the individual management board members are responsible.

As at January 1, 2011, the Deutsche Börse s management board has six members. The following table sets forth the names of these members and their current position as at December 31, 2010.

Name	Age	Current Position
Dr. Reto Francioni	55	Chief Executive Officer
Andreas Preuss	54	Deputy Chief Executive Officer and Member, responsible for Derivatives & Market Data Division
Gregor Pottmeyer	48	Chief Financial Officer
Frank Gerstenschläger	50	Member, responsible for Cash Division
Dr.-Ing. Michael Kuhn	57	Chief Information Officer
Jeffrey Tessler	56	Member, responsible for Clearstream Division

Dr. Reto Francioni. For further information regarding current principal occupation or employment, employment history and other directorships, see Business of Holdco and Certain Information about Holdco Information about Holdco following the Combination Board of Directors.

Gregor Pottmeyer. For further information regarding current principal occupation or employment, see Business of Holdco and Certain Information about Holdco Information about Holdco following the Combination Management.

Frank Gerstenschläger. For further information regarding current principal occupation or employment, see Business of Holdco and Certain Information about Holdco Information about Holdco following the Combination Management.

Dr.-Ing. Michael Kuhn. Dr.-Ing. Kuhn has served as a member of the Deutsche Börse management board and has been responsible for the Information Technology division as Chief Information Officer since 1999. From 1996 to March 31, 2011, Dr.-Ing. Kuhn has served as a member, since 1998 as chairman, of the management board of Deutsche Börse Systems AG. From 1994 to 1998, Dr.-Ing. Kuhn served as Senior Vice President, responsible for the Information Systems/Derivatives Market, at Deutsche Börse. Moreover, Dr.-Ing. Kuhn is a member of the boards of directors of Clearstream Services S.A., Deutsche Börse Systems, Inc., and International Securities Exchange, LLC. He also serves as a member of the supervisory boards of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Zürich AG.

Andreas Preuss. For further information regarding current principal occupation or employment see Business of Holdco and Certain Information about Holdco Information about Holdco following the Combination Management.

Jeffrey Tessler. For further information regarding current principal occupation or employment see Business of Holdco and Certain Information about Holdco Information about Holdco following the Combination Management.

The business address of each of the members of Deutsche Börse s management board is Mergenthalerallee 61, 65760 Eschborn, Germany.

Remuneration of the Deutsche Börse Supervisory Board

Supervisory board members of Deutsche Börse receive a ratable fixed remuneration for their services. The annual fixed remuneration for membership in 2010 was 96 thousand for the Chairman, 72 thousand for the Deputy Chairman and 48 thousand for each other member. In addition, membership of the supervisory board s committees (Personnel Committee, Strategy Committee, Audit and Finance Committee, Technology Committee, Clearing and Settlement Committee and Nomination Committee) is remunerated. The additional remuneration is 30 thousand per annum for the Chairman of each Committee and 40 thousand per annum for the Chairman of the Audit and Finance Committee. A remuneration of 20 thousand per annum is paid to each other member of each Committee.

Members of the supervisory board also receive annual variable remuneration on the basis of two different, clearly defined targets relating to Deutsche Börse Group s performance.

Target 1: In the year in which remuneration is paid, the consolidated return on equity after taxes of Deutsche Börse Group must exceed by at least five percentage points the average of the monthly average current yields to maturity of domestic bearer bonds and public-sector bonds with a remaining maturity of more than nine to ten years as calculated by the Deutsche Bundesbank.

Target 2: Consolidated earnings per share for the previous two years must exceed consolidated earnings per share for the previous year in each case by 8% or more. For each target met, each member of the supervisory board receives annual variable remuneration in the amount of 16 thousand.

Table of Contents

The following remuneration of Deutsche Börse s supervisory board was determined for each member for the year ended December 31, 2010 (individualized disclosure):

	Non-performance-related remuneration			Performance-related remuneration		
	2010	2009	2008	2010	2009	2008
	(in thousands of euros)					
Dr Manfred Gentz (Chairman)	186.0	189.3	99.5	16.0	16.0	32.0
Gerhard Roggemann (Deputy Chairman)	132.0	127.0	90.0	16.0	16.0	32.0
Herbert Bayer(*)	68.0	68.0	68.0	16.0	16.0	32.0
Udo Behrenwaldt(3)		28.3	68.0		6.7	32.0
Richard Berliand	69.7	68.0	68.0	16.0	16.0	32.0
Birgit Bokel(*)	68.0	68.0	68.0	16.0	16.0	32.0
Dr. Joachim Faber(1)	89.7	58.7		16.0	10.7	
Hans-Peter Gabe(*)	68.0	69.7	68.0	16.0	16.0	32.0
Richard M. Hayden	108.0	108.0	108.0	16.0	16.0	32.0
Craig Heimark	78.0	78.0	78.0	16.0	16.0	32.0
Dr. Konrad Hummler	76.3	68.0	68.0	16.0	16.0	32.0
David Krell	68.0	61.3	48.0	16.0	16.0	32.0
Hermann-Josef Lamberti	55.5	78.0	78.0	16.0	16.0	32.0
Friedrich Merz	88.0	81.3	68.0	16.0	16.0	32.0
Friedrich von Metzler(3)		36.7	88.0		6.7	32.0
Thomas Neiße(2)	84.7	66.3		16.0	16.0	
Roland Prantl(*)	68.0	61.3	48.0	16.0	16.0	32.0
Sadegh Rismanchi(3)		28.3	68.0		6.7	32.0
Dr. Erhard Schipporeit	88.0	88.0	69.7	16.0	16.0	32.0
Norfried Stumpf	68.0	45.3		16.0	10.7	
Kurt Viermetz(4)			186.0			32.0
Dr. Herbert Walter(3)		28.3	68.0		6.7	32.0
Otto Wierczimok(3)		28.3	68.0		6.7	32.0
Johannes Witt(*)	68.0	68.0	68.0	16.0	16.0	32.0
Total	**1,531.8**	**1,602.1**	**1,641.2**	**288.0**	**310.9**	**672.0**

Notes:

(*) Employee representative.
(1) Appointed to the Deutsche Börse supervisory board on May 20, 2009.
(2) Appointed to the Deutsche Börse supervisory board on January 21, 2009.
(3) Left the Supervisory Board on May 20, 2009.
(4) Left the Supervisory Board on December 8, 2008.

The aggregate remuneration paid to members of Deutsche Börse s supervisory board in 2010 was 1.8 million (2009: 1.9 million; 2008: 2.3 million). No expenses were incurred in 2010 for the phantom stock granted under the phantom stock plan until 2004 (2009: nil; 2008: total expenses of 0.2 million).

Remuneration of the Deutsche Börse Management Board

In 2009/2010, the Deutsche Börse supervisory board examined the remuneration system of the management board in order to comply with the legal and regulatory requirements and to align the interests of shareholders and of Deutsche Börse, through both internal specialists and external consultants. Subsequently, on March 23, 2010, the supervisory board adopted the revised and enhanced remuneration system for the management board to apply retroactively as from January 1, 2010.

The total target remuneration for members of Deutsche Börse s management board comprises a fixed and a variable component. The variable component consists of two elements a cash bonus and a stock bonus. The target values for the fixed and variable components are set by the supervisory board for each individual member of the management board and monitored regularly to ensure that they are appropriate.

Table of Contents

Fixed Basic Remuneration

The basic remuneration accounts for approximately 30% of the total target remuneration for one year. The members of the management board receive their basic remuneration in twelve monthly installments.

Variable Remuneration Cash Bonus

Once a year, the members of the management board receive a performance-related cash bonus based on both Deutsche Börse s goals and individual targets. The target can be achieved in the range of 0% to a maximum of 200%. A key parameter for establishing the cash bonus is Deutsche Börse s success as defined by annual net profit over the past three years. Every year, the supervisory board sets a target net income. This determines the full value of the calculable part of the cash bonus and is derived as a control variable from the budget target or an adequate return on equity (RoE). Every year, the supervisory board sets an upper and a lower limit for the net profit for the year that is potentially achievable together with the 100% goal.

The cash bonus is divided into two parts: two-thirds of the variable cash component are based on the achievement of a specified net income target for the Deutsche Börse Group and a corresponding return on equity, taking into account not only the net income for the current financial year, but also for the two preceding years. The degree to which the targets have been achieved is determined for each of the three financial years, achievement of 0 percent to a maximum of 200 percent is possible. The average level of target achievement is then used to calculate two-thirds of the variable cash component for the current financial year. The remaining one-third is based on the degree to which individual goals from the previous year have been met. These goals are based on agreed targets for each individual management board member of Deutsche Börse.

Variable Remuneration Stock Bonus

Members of the Deutsche Börse management board also receive a stock bonus. Until 2009 a stock bonus plan was in place. Starting in 2010, the stock bonus plan has been replaced by a phantom stock bonus plan settled in cash. Deutsche Börse s supervisory board has established a 100% target value for the variable share component for each member of Deutsche Börse s management board in euros at the start of each financial year. The number of Deutsche Börse phantom shares payable to each member of the management board is calculated based on this target value. To do this calculation, the euro amount is divided by the average share price (Xetra closing price) in the two calendar months preceding the date on which the target value is determined. The Deutsche Börse phantom shares are subject to a performance vesting period of three years, consisting of the year in which the phantom years are granted and two subsequent years. The entitlement to a variable share bonus only arises at the end of the vesting period, and any such bonus is settled in cash. The share bonus is variable in two ways. First, the number of phantom shares granted is dependent on the performance of Deutsche Börse s total shareholder return (which is referred to in this document as TSR) compared to the TSR of the STOXX Europe 600 Financials index. If the average performance of Deutsche Börse s TSR in this period moves parallel to the average TSR of the bench-mark index, the number of phantom shares granted remains unchanged. If the TSR of Deutsche Börse falls to 50% or less of the index s TSR, no Deutsche Börse phantom shares are granted. If the TSR of Deutsche Börse shares increases to be at least twice as much as the index, the number of Deutsche Börse phantom shares granted is doubled. Second, the number of Deutsche Börse phantom shares granted, as calculated at the end of the vesting period, is multiplied by the applicable share price, which is the average Xetra closing price of Deutsche Börse shares in the preceding two full calendar months. This calculation yields the value of the variable share component. Deutsche Börse s supervisory board has set the maximum variable share component at 250% of the original target value.

Table of Contents

The following remuneration was determined for each member of the management board for the years 2008 to 2010. The figures relating to long-term incentive components in 2010 relate to shares from the Stock Bonus Plan (which is referred to in this document as the SBP).

		Non-performance-related remuneration	Other remuneration(1)	Performance-related remuneration	Long-term incentive components(2)		Total remuneration (in thousands of euros)
		(in thousands of euros)			Number of phantom shares	Value on grant date (in thousands of euros)	
Dr. Reto Francioni	2010	1,100.0	22.8	1,695.7	16,448	839.0(3)	3,657.5
	2009	1,000.0	14.8	1,000.0	10,560	456.3	2,471.1
	2008	1,000.0	92.3	1,700.0	21,234	766.8	3,559.1
Andreas Preuss	2010	800.0	26.7	1,407.3	13,645	696.0(3)	2,930.0
	2009	600.0	26.9	883.3	8,150	408.9	1,919.1
	2008	600.0	25.9	1,466.7	15,137	673.2	2,765.8
Thomas Eichelmann(4)	2010						
	2009	183.3	17.0	0	0	0	200.3
	2008	550.0	92.6				642.6
Frank Gerstenschläger	2010	580.0	26.8	826.7	8,411	429.0(3)	1,862.5
	2009	500.0	26.2	486.7	5,139	222.0	1,234.9
	2008	500.0	25.3	766.7	9,576	345.8	1,637.8
Dr.-Ing. Michael Kuhn	2010	650.0	20.5	1,055.1	10,704	546.0(3)	2,271.6
	2009	500.0	20.5	700.0	6,579	322.6	1,543.1
	2008	500.0	20.2	1,133.3	13,655	513.0	2,166.5
Gregor Pottmeyer(5)	2010	600.0	46.7	877.8	9,097	464.0(3)	1,988.5
	2009	125.0	18.0	250.0	0	0	393.0
	2008						
Jeffrey Tessler	2010	698.6	31.6	1,177.0	10,783	550.0(3)	2,457.2
	2009	575.5	38.6	716.7	6,973	329.3	1,660.1
	2008	561.5	45.5	1,133.3	14,156	511.2	2,251.5
Total	2010	4,428.6	175.1	7,039.6	69,088	3,524.0	15,167.3
	2009	3,483.8	162.0	4,036.7	37,401	1,739.1	9,421.6
	2008	3,711.5	301.8	6,200.0	73,758	2,810.0	13,023.3

Notes:

(1) Other remuneration comprises salary components such as taxable contributions towards private pensions, taxable lump-sum telephone allowances/living expenses, and company car arrangements.

(2) The calculation of the number of shares of phantom stock and the value at the grant date for 2009 is based on the closing auction price of Deutsche Börse shares in electronic trading an the Frankfurt Stock Exchange on the date the bonus is calculated. The number of shares of phantom stock and their value at the grant date for 2008 were recalculated for each management board member of Deutsche Börse on the basis of the individual grant dates. The different grant dates resulted from the involvement of the supervisory boards of Eurex Frankfurt AG, Eurex Clearing AG, Eurex Zürich AG and Clearstream International S.A. as well as Deutsche Börse Systems AG and the resolutions adopted by them. The number of shares of phantom stock at the 2010 grant date is calculated by dividing the target for the stock bonus by the average share price (Xetra closing price) of Deutsche Börse shares in the calendar months January and February 2010 (51.01). The number of phantom shares for 2010 is indicative and may change as a result of the performance comparison based on total shareholder return in 2011 and 2012. They will be paid out in 2013.

(3) For 2010 Corresponds to the 100% target value for the 2010 phantom stock bonus. The variable stock component under the 2010-2012 performance assessment will be paid out in 2013.

(4) Left the Management Board on April 30, 2009.

(5) Appointed to the Deutsche Börse management board on October 1, 2009.

Table of Contents

The following tables provide information concerning stock bonus awards held by members of the management board for the year ended December 31, 2010.

Number of 2010 Phantom Shares (New)

	Number of 2010 phantom shares on the grant date(1)	Adjustments of number of 2010 phantom shares(1)(2)	Number of 2010 phantom shares as at 31 December 2010(2)
Dr. Reto Francioni	16,448	(672)	15,776
Andreas Preuss	13,645	(558)	13,087
Frank Gerstenschläger	8,411	(344)	8,067
Dr.-Ing. Michael Kuhn	10,704	(437)	10,267
Gregor Pottmeyer(3)	9,097	(372)	8,725
Jeffrey Tessler	10,783	(441)	10,342
Total	**69,088**	**(2,824)**	**66,264**

Notes:

(1) From 2010, the variable share component is based on the new remuneration system and has a term of three years until 2012.

(2) The adjustment and number of phantom shares on the grant date are based on the result of the 2010 performance comparison (total shareholder return comparison with peer group) and are indicative for 2010. The number may change as a result of the performance comparison based on total shareholder return in 2011 and 2012.

(3) Appointed to Deutsche Börse s management board on October 1, 2009.

Number of Shares of Phantom Stock of the SBP Tranches 2007, 2008 and 2009 (Old)(1)

	Balance as at 31 December 2009	Adjustments of number of shares of 2009 phantom stock in 2010(2)	Settled in stock bonus plan shares(3)	Total
Dr. Reto Francioni	40,092	0	8,298	31,794
Andreas Preuss	32,372	(1,178)	7,907	23,287
Frank Gerstenschläger	17,398	0	2,683	14,715
Dr.-Ing. Michael Kuhn	27,129	(813)	6,082	20,234
Gregor Pottmeyer(4)	0	0	0	0
Jeffrey Tessler	27,841	(595)	6,117	21,129
Total	**144,832**	**(2,586)**	**31,087**	**111,159**

Notes:

(1) From 2010, the variable share component is based on the new remuneration system.

(2) Due to different grant dates of the responsible supervisory bodies.

(3) Settlement of the 2007 tranche, pay out in February 2010.
(4) Appointed to Deutsche Börse s management board on October 1, 2009.

Retirement Benefits

The members of Deutsche Börse s management board are entitled to pension benefits after reaching the age of 60 or 63 and following the termination of their service agreement. In accordance with the articles of association of Deutsche Börse, membership of the management board generally ends when a member turns 60. This age limit may be exceeded in individual cases, if in Deutsche Börse s interest.

Table of Contents

Retirement Benefit System Defined Benefit

After reaching the retirement age of 60 or 63, members of Deutsche Börse s management board, to whom the defined benefit system is applicable, receive a specified percentage (replacement rate) of their individual pensionable income as a pension. A management board member only has a claim under this benefit system once he or she has served on Deutsche Börse s management board for at least three years and has been reappointed at least once. Pensionable income is determined and regularly reviewed by Deutsche Börse s supervisory board. The replacement rate is initially 30%. It rises by five percentage points with each reappointment, up to a maximum of 50%. As a rule, the benefit is granted in the form of a monthly pension. The benefit may also be paid out in the form of a one-off capital payment or in five installments, provided that Deutsche Börse s supervisory board has adopted a resolution to this effect and at the request of the management board member.

Retirement Benefit System Defined Contribution

For management board members to whom the defined contribution benefit system applies, Deutsche Börse makes a contribution in the form of a capital component for each calendar year they serve on Deutsche Börse s management board.

Pension Expense

The actuarial present value of the pension obligations to management board members of Deutsche Börse as at December 31, 2010 was 26.2 million in the year 2010 (2009: 19.3 million; 2008: 15.6 million). With respect to the pension provisions of Deutsche Börse Group reference is made to note 25 of the audited consolidated financial statements of Deutsche Börse Group as per December 31, 2010, 2009, and 2008 which are included in the financial pages as well as for each of the three financial years in the period ending on December 31, 2010.

	Replacement rate As at 31 December		Present value/ Defined benefit obligation As at 31 December		Pension expense		Pensionable income
	2010	2009	2010	2009	2010	2009	2010
	(%)	(%)	(in thousands of euros)				
Defined benefit system							
Dr. Reto Francioni	35.0	35.0	8,188.90	7,233.60	204.9	0	1,000.0
Andrea Preuss	40.0	40.0	3,296.00	1,772.00	752.7	455	600.0
Frank Gerstenschläger	40.0	35.0	4,650.10	3,170.80	652.5	661.1	500.0
Dr.-Ing. Michael Kuhn	50.0	45.0	5,243.30	3,554.60	574.1	167.4	500.0
Jeffrey Tessler	35.0	35.0	4,415.50	3,591.00	14.2	146.9	577.8
Total			**25,793.8**	**19,322.0**	**2,198.4**	**1,430.4**	**3,177.8**
Defined contribution system							
Gregor Pottmeyer(1)	48.0(2)		385.5		346.8		500.0

Notes:

(1) The pension agreement with Mr. Pottmeyer was entered into as part of the restructuring of Deutsche Börse s management board remuneration in 2010.

(2) The annual pension contribution amounts to 48% of the basis for assessment in the defined contribution system.

Table of Contents

The pension expense comprises the current service cost and the past service cost. The following amounts were added to provisions and recognized as pension expense in the year indicated in the table below:

	Pension expense		
	2010	**2009**	**2008**
	(in thousand of euros)		
Dr. Reto Francioni	204.9		1,213.6
Andreas Preuss	752.7	455.0	386.8
Thomas Eichelmann(1)			186.3
Frank Gerstenschläger	652.5	661.1	461.8
Dr.-Ing. Michael Kuhn	574.1	167.4	141.3
Gregor Pottmeyer(2)	346.8		
Jeffrey Tessler	14.2	146.9	1,148.9
Total	**2,545.2**	**1,430.4**	**3,538.7**

Notes:

(1) Left the Management Board on April 30, 2009.
(2) Appointed to the management board on October 1, 2009.

Further Benefits

The members of the Deutsche Börse management board also receive the following benefits:

- Disability pension;
- Invalidity pension;
- Basis for assessment of retirement benefits;
- Provision for surviving dependents;
- Transition payment when retiring from active service; and
- Allowances for private pension schemes, telephone allowances, entitlement to use a company car.

Severance and Change-of-Control Arrangements

Severance Payments

In the event of early termination of a management board member s service contract without good reason, any payments made to this management board member may not exceed the remuneration for the residual term of the contract of service and, additionally, the value of two total annual remuneration payments (severance cap). The payment is calculated based on the total remuneration in the past financial year and, where appropriate, the expected total remuneration for the current financial year. Deutsche Börse s supervisory board may exceed the upper limit in exceptional justified cases.

Change of Control

If a management board member is asked to step down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. 150% of this severance payment may be awarded. If a management board member resigns within six months of the change of control because his or her position as a member of Deutsche Börse s management board is significantly negatively impacted as a result of the change of control, the supervisory board may decide at its discretion whether to grant a severance payment of the above-mentioned amount. This provision applies to all new contracts and reappointments of members of Deutsche Börse s management board since July 1, 2009.

Table of Contents

For management board members whose contracts were entered into before July 1, 2009 the former regulation continues to apply but in any event for no longer than the date of their next reappointment according to which they are entitled to a severance payment both in the case of being asked to step down and of resigning within six months of a change of control. This consists of compensation for the residual term of the contract as well as an additional severance payment of up to twice the annual benefits, whereby the sum of the compensation and severance payment may not exceed five times the annual benefits.

Directors and Officers Indemnification

Deutsche Börse has taken out a D&O (directors and officers liability insurance) policy for its management board members. This policy includes a deductible of 10% of the damages arising from the insured event, with the maximum deductible per year set by the supervisory board at 1.5 times the fixed annual remuneration of the relevant management board member.

Beneficial Ownership of Management

The following table sets forth information concerning ownership by the members of Deutsche Börse supervisory board and management board shares as of December 31, 2010. The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under such regulations, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of such securities as to which such person has voting or investment power.

	Number of Shares of Common Stock	Percentage of Class	Number of Voting Rights
Supervisory board members			
Dr. Manfred Gentz	0	n/a	0
Gerhard Roggemann	0	n/a	0
Herbert Bayer(*)	0	n/a	0
Richard Berliand	0	n/a	0
Birgit Bokel(*)	550	0	550
Dr. Joachim Faber	0	n/a	0
Hans-Peter Gabe(*)	200	0	200
Richard M. Hayden	48,700	0.02	48,700
Craig Heimark	0	n/a	0
Dr. Konrad Hummler	1,250	0	1,250
David Krell	0	n/a	0
Hermann-Josef Lamberti	0	n/a	0
Friedrich Merz	0	n/a	0
Thomas Neiße	0	n/a	0
Roland Prantl(*)	0	n/a	0
Dr. Erhard Schipporeit	0	n/a	0
Norfried Stumpf(*)	20	0	20
Johannes Witt(*)	0	n/a	0
Management board members			
Dr. Reto Francioni	0	n/a	0
Gregor Pottmeyer	0	n/a	0
Frank Gerstenschläger	0	n/a	0
Dr.-Ing. Michael Kuhn	0	n/a	0
Andreas Preuss	60	0.00	60
Jeffrey Tessler	0	n/a	0

(*) Employee representatives

Table of Contents

In accordance with section 15a of the German Securities Trading Act (*Wertpapierhandelsgesetz*), the members of the supervisory board and the management board are obliged to disclose the purchase or sale of Deutsche Börse shares and derivatives. Any transactions reported to Deutsche Börse in accordance with this requirement were duly published and can be found on the Deutsche Börse Group s Internet website at *www.deutsche-boerse.com* > Investor Relations > News > Directors Dealings.

At no time did the ownership of shares of Deutsche Börse or financial instruments on these shares by individual members of the supervisory board or the management board directly or indirectly exceed 1% of the shares issued by Deutsche Börse. At no time did the total shareholdings of all supervisory board or management board members of Deutsche Börse exceed 1% of the shares issued by Deutsche Börse.

Table of Contents

SELECTED HISTORICAL FINANCIAL INFORMATION OF DEUTSCHE BÖRSE GROUP

The following financial information has been taken from the audited consolidated financial statements of Deutsche Börse Group and related notes as at and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006, and from the unaudited condensed consolidated financial statements and related notes as at and for the three-month period ended March 31, 2011, respectively, all of which have been prepared in accordance with IFRS. As a result of a change in Deutsche Börse Group s reportable business segments effective in the first quarter 2010, historical financial information has been revised to conform to this change. The information presented here is only a summary, and it should be read together with Deutsche Börse Group s consolidated financial statements included in this document. The information set forth below is not necessarily indicative of Deutsche Börse Group s future operations and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group.

	Income Statement Data January 1 to March 31,		January 1 to December 31,				
	2011	**2010**	**2010**	**2009**	**2008**	**2007**	**2006**
				(in millions of euros)			
Sales revenue	558.6	519.2	2,106.3	2,061.7	2,455.1	2,185.2	1,854.2
Net interest income from banking business	16.1	11.0	59.4	97.4	236.8	230.8	150.7
Other operating income	8.3	12.5	61.0	130.6	66.7	223.4	85.8
Total revenue	**583.0**	**542.7**	**2,226.7**	**2,289.7**	**2,758.6**	**2,639.4**	**2,090.7**
Volume related costs	(56.7)	(54.0)	(210.9)	(250.3)	(270.1)	(223.1)	(191.1)
Total revenue less volume related costs	**526.3**	**488.7**	**2,015.8**	**2,039.4**	**2,488.5**	**2,416.3**	**1,899.6**
Staff costs	(100.8)	(126.8)	(502.0)	(394.3)	(409.8)	(555.3)	(404.5)
Depreciation, amortization and impairment losses	(20.5)	(31.0)	(583.5)	(569.1)	(137.1)	(126.0)	(132.0)
Other operating expenses	(93.3)	(87.0)	(414.7)	(433.4)	(439.0)	(394.0)	(344.2)
Operating costs	**(214.6)**	**(244.8)**	**(1,500.2)**	**(1,396.8)**	**(985.9)**	**(1,075.3)**	**(880.7)**
Result from equity investments	4.6	1.7	12.2	(4.8)	5.8	4.9	8.6
Earnings before interest and tax (EBIT)	**316.3**	**245.6**	**527.8**	**637.8**	**1,508.4**	**1,345.9**	**1,027.5**
Financial income	8.7	3.8	24.0	51.0	237.6	126.3	62.8
Financial expense	(28.5)	(26.7)	(132.2)	(130.7)	(277.1)	(117.4)	(64.3)
Earnings before tax (EBT)	**296.5**	**222.7**	**419.6**	**558.1**	**1,468.9**	**1,354.8**	**1,026.0**
Income tax expense	(77.1)	(60.1)	(24.5)	(86.9)	(418.6)	(439.9)	(360.0)
Net profit for the year	**219.4**	**162.6**	**395.1**	**471.2**	**1,050.3**	**914.9**	**666.0**
thereof shareholders of parent company (net income)	212.8	156.3	417.8	496.1	1,033.3	911.7	668.7
thereof non-controlling interests	6.6	5.7	(22.7)	(24.9)	17.0	(3.2)	2.7
Weighted average number of shares (in millions)	186.0	185.9	185.9	185.9	190.5	194.0	198.8(1)
Diluted weighted average number of shares (in millions)	186.1	186.4	186.2	186.1	190.8	194.1	198.9(1)
Earnings per share (basic) (in euros)	**1.14**	**0.84**	**2.25**	**2.67**	**5.42**	**4.70**	**3.36(2)**
Earnings per share (diluted) (in euros)	**1.14**	**0.84**	**2.24**	**2.67**	**5.41**	**4.70**	**3.36(2)**
Dividends per share	**n/a**	**n/a**	**2.10**	**2.10**	**2.10**	**2.10**	**1.70**

Notes:

(1) In order to enhance comparability with the reporting year 2007 the figures for weighted average number of shares and diluted weighted average number of shares were adjusted due to the share split in 2007 and the increase in subscribed capital.

(2) In order to enhance comparability with the reporting year 2007 the amounts for basic and diluted earnings per share were adjusted due to the share split in 2007.

Balance Sheet Data

Assets	As at March 31, 2011	As at March 31, 2010	As at December 31, 2010	As at December 31, 2009	As at December 31, 2008	As at December 31, 2007	As at December 31, 2006
	(in millions of euros)						
NONCURRENT ASSETS							
Intangible assets	**3,010.1**	**3,551.7**	**3,089.9**	**3,431.5**	**3,446.5**	**3,400.0(1)**	**1,214.0**
Property, plant and equipment	**134.0**	**114.8**	**138.2**	**99.4**	**108.9**	**98.3**	**235.5**
Financial assets	**1,577.7**	**1,325.1**	**1,806.0**	**1,709.7**	**972.5**	**630.2**	**439.4**
Other noncurrent assets	29.0	5.5	27.7	5.6	13.5	18.3	18.7
Deferred tax receivables	7.6	2.2	7.7	4.8	3.5	17.2	0
Total noncurrent assets	**4,758.4**	**5,599.3**	**5,069.5**	**5,251.0**	**4,544.9**	**4,164.0**	**1,907.6**
CURRENT ASSETS							
Receivables and other current assets							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Receivables and securities from banking business	8,131.5	8,633.6	7,585.3	7,192.4	8,428.0	9,619.7	6,645.0
Other current assets	461.1	447.5	389.1	433.4	373.9	649.7(1)	280.4
Total receivables and other current assets	**160,478.2**	**152,155.3**	**136,798.1**	**150,804.2**	**130,486.2**	**70,693.4(1)**	**60,882.3**
Restricted bank balances	5,930.1	3,895.0	6,185.8	4,745.6	10,364.7	4,221.7	1,582.8
Other cash and bank balances	881.4	669.4	797.1	559.7	482.8	547.6	652.4
Total current assets	**167,289.7**	**156,719.7**	**143,781.0**	**156,109.5**	**141,333.7**	**75,462.7(1)**	**63,117.5**
Total assets	**172,048.1**	**162,319.0**	**148,850.5**	**161,360.5**	**145,878.6**	**79,626.7(1)**	**65,025.1**

(1) Due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE, the amount for intangible assets has been adjusted accordingly.

Balance Sheet Data

Equity and liabilities	As at March 31, 2011	As at March 31, 2010	As at December 31, 2010	As at December 31, 2009	As at December 31, 2008	As at December 31, 2007	As at December 31, 2006
	(in millions of euros)						
EQUITY							
Shareholders equity	**3,142.0**	**3,071.8**	**2,951.4**	**2,866.2**	**2,654.3**	**2,377.3**	**2,263.4**
Non-controlling interests	452.0	496.0	458.9	472.6	324.0	312.9	19.9
Total equity	**3,594.0**	**3,567.8**	**3,410.3**	**3,338.8**	**2,978.3**	**2,690.2**	**2,283.3**
NONCURRENT LIABILITIES							
Interest-bearing liabilities(1)	1,431.8	1,538.9	1,455.2	1,514.9	1,512.9	1.2	499.9
Long term debt	387.4	628.1	415.2	578.6	700.8	739.3(3)	146.5
Total noncurrent liabilities	**1,819.2**	**2,167.0**	**1,870.4**	**2,093.5**	**2,213.7**	**740.5**	**646.4**
CURRENT LIABILITIES							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Liabilities from banking business(2)	9,166.8	8,888.3	7,822.0	7,221.0	7,916.3	9,125.9	6,078.7
Cash deposits by market participants	4,855.3	3,882.5	6,064.2	4,741.5	10,220.7	4,016.2	1,509.0
Other current liabilities	727.2	805.2	859.9	787.3	865.3	2,629.9	550,8
Total current liabilities	**166,634.9**	**156,584.2**	**143,569.8**	**155,928.2**	**140,686.6**	**76,196.0**	**62,095.4**
Total liabilities	**168,454.1**	**158,751.2**	**145,440.2**	**158,021.7**	**142,900.3**	**76,936.5(3)**	**62,741.8**
Total equity and liabilities	**172,048.1**	**162,319.0**	**148,850.5**	**161,360.5**	**145,878.6**	**79,626.7(3)**	**65,025.1**

Notes:

(1) Thereof as at March 31, 2011: 7.5 million (March 31, 2010: 11.2 million) and 2010: 11.2 million (2009: 11.2 million; 2008: nil; 2007: nil; 2006: nil) payables to other investors.

(2) Thereof as at March 31, 2011: nil (March 31, 2010: 199.6 million) and 2010: 0.1 million (2009: 198.0 million; 2008: 278.0 million; 2007: 95.1 million; 2006: nil) liabilities to associates.

(3) Includes an adjustment of deferred tax liabilities due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE in 2007.

Table of Contents

Cash Flow Statement Data

	January 1 to March 31		January 1 to December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(in millions of euros)						
Cash flows from operating activities	68.3	300.7	943.9	801.5	1,278.9	839.6	843.4
Cash flows from investing activities	1,018.2	81.7	(520.1)	(1,082.7)	(939.6)	(1,753.2)	(269.8)
Cash flows from financing activities	0	(100.1)	(587.9)	(454.9)	(943.0)	927.0	(592.1)
Cash and cash equivalents as at end of period	630.9	(2.0)	(445.5)	(285.4)	448.2	1,040.2	1,026.8

Table of Contents

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DEUTSCHE BÖRSE GROUP

Overview

This discussion and analysis of the financial condition and results of operations should be read in conjunction with the respective consolidated financial statements and other financial information included elsewhere in this document. This discussion contains forward-looking statements. Actual results may differ from such forward-looking statements. See Risk Factors and General Information Forward-Looking Statements. Certain prior period amounts presented in the discussion and analysis have been reclassified to conform to the current presentation.

Deutsche Börse, headquartered in Frankfurt/Main, Germany, is the parent company within Deutsche Börse Group. As at December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad portfolio of products and services.

Deutsche Börse Group realigned its segment structure effective January 1, 2010. Deutsche Börse Group s business activities were divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics. The external sales revenue and the costs of the former Information Technology segment and the Corporate Services segment were allocated across these four segments. The new structure improved the allocation of sales revenue and costs to the segments and made it easier to compare Deutsche Börse Group with its competitors. Since 2010, the structure has served as a basis for the internal management of Deutsche Börse Group and for financial reporting. The figures for 2008 and 2009 have been adjusted to the new segment structure to ensure comparability with the 2010 financial statements.

Reporting Segment	Business Areas
Xetra	Cash market using the Xetra electronic trading system and floor trading
	Central counterparty for equities (Eurex Clearing)
	Admission of securities to listing
Eurex	Electronic derivatives market trading platform Eurex
	Electronic equity options trading platform ISE
	Over-the-counter (OTC) trading platforms Eurex Bonds and Eurex Repo
	Central counterparty for bonds, derivatives and repo transactions (Eurex Clearing)
Clearstream	Custody, administration and settlement services for domestic and foreign securities
	Global securities financing services
	Investment funds services
Market Data & Analytics	Sale of price information and information distribution
	Index development and sales

Key Factors Affecting Results of Operations and Financial Condition

External Factors

The business environment in which Deutsche Börse Group operates directly affects its results of operations. Its results have been affected by many factors, including the level of trading activity in its markets, which during any period is significantly influenced by general market conditions, competition, market share and the pace of industry consolidation. In recent years, the business environment has been characterized by increasing competition among global venues for trading, clearing and settlement volumes and listings, the globalization of exchanges, customers and competitors, market participants demand for speed, capacity and reliability, which requires continuing investment in technology, and increasing competition for market data revenues.

In particular, the results of operations and financial position of Deutsche Börse Group are influenced by, among others, the following external factors.

Economic conditions and structural changes in financial markets

The performance and volatility of the financial markets, structural changes in the financial markets such as the increasing use of derivatives by investment funds, as well as general economic conditions affect the overall trading activity in the markets operated by Deutsche Börse Group, which in turn affects Deutsche Börse Group s potential sales revenues.

Regulatory environment and competition

Changes in the regulatory environment and competition of other trading and clearing platforms can affect trading volumes and market share, put pressure on pricing and require continuing investment in technology. For example, pricing models need to be adjusted to reflect new trends in the financial industry, such as algorithmic trading. To enable high frequency trading for sophisticated investors, execution times of trades have to be competitive with other trading platforms. The availability of IT systems and prevention of IT processing errors are key quality issues demanded by customers.

While it is not possible to predict reliably the future trends in trading volumes, which tend to be volatile in the short-term depending largely on market sentiment, Deutsche Börse expects that average unit prices will continue to trend moderately downwards from year to year as a result of competition and innovation, and volume discounts and fee caps in its pricing schedules.

Innovation in products and systems

Deutsche Börse Group s ability to innovate by introducing new products and services and the mitigation of project risks related to the successful launch of new products, processes or systems directly affect the competitive position of Deutsche Börse Group. In order to benefit from economies of scale, Deutsche Börse Group aims to attract higher trading volumes to the existing platforms. One mechanism used by Deutsche Börse Group to achieve this is to enter into cooperation with other stock exchanges, which use Deutsche Börse Group s platforms to execute their trading. Another option is the introduction of new financial instruments into on-exchange trading.

While Deutsche Börse Group cannot influence the development of the financial markets, it is able to exert an influence on innovation in products and systems in part or in full and thus limit its exposure to factors outside its control.

Factors Affecting Comparability of Financial Statements

The presentation of historic results of operations of Deutsche Börse Group was influenced by the following accounting changes:

Deutsche Börse Group changed the presentation of two cost line items in its 2010 consolidated financial statements compared to the 2009 consolidated financial statements. As from January 1, 2010, own expenses capitalized are no longer reported separately as part of total revenue in the consolidated results of operations. Since then, expenses incurred in connection with internal development activities comprise only non-capitalized amounts. In addition, volume-related costs are disclosed as a separate line item and not included in the operating costs subtotal in the 2010 consolidated financial statements.

Table of Contents

Additionally, segment reporting was changed as of January 1, 2010 as described above. The internal reporting structure was changed to four market segments in 2010: the external costs of the segments Information Technology and Corporate Services were allocated to the remaining segments on the basis of the relevant usage volume (*e.g.*, hours billed) or through allocation keys (*e.g.*, building costs on the basis of used space) as primary costs without mark-up. As a result, there are no more cost recharges between the two former segments and the four remaining segments (internal sales in the Information Technology segment of 393.1 million and 409.5 million and internal other operating income in the Corporate Services segment of 215.6 million and 224.6 million in 2008 and 2009, respectively).

The 2008 comparison figures affected by these changes have been adjusted by preparing comparable financial statement information separately and 2009 comparison figures affected by these changes have been adjusted in the 2010 consolidated financial statements and therefore differ from those presented in the 2008 and 2009 consolidated financial statements. The adjustment of the segment structure had two main impacts on the 2008 and 2009 adjusted numbers. First, the former cost recharge including margins, only shown in other operating expense as one sum, was replaced by the allocation of primary costs (without margins). Information Technology and Corporate Services costs were allocated to the market segments in their respective cost lines: for example, IT staff costs were partly shown in Xetra as staff costs in the 2010 consolidated financial statements. Consequently the cost line items staff costs and depreciation and amortization increased, whereas the cost position other operating expenses decreased. Second, external sales of 95.7 million in 2008 and 97.4 million in 2009 and related costs of external IT business have been allocated from the Information Technology segment to the four remaining segments, and external other operating income of 15.1 million in 2008 and 81.5 million, thereof 66.7 million financial loss liability insurance, in 2009 have been allocated from the Corporate Services segment to the four remaining segments.

Effective as at December 29, 2009, Deutsche Börse Group fully consolidated STOXX Ltd., which was previously recognized as an associate. Revenues and costs of the operations of STOXX Ltd. are therefore included completely in 2010 for the first time.

Scoach Holding S.A., which had previously been fully consolidated in the consolidated financial statements of Deutsche Börse Group, was deconsolidated effective as at December 31, 2009 because Deutsche Börse Group no longer controlled this company. Since then, Scoach Holding S.A. has been recognized as a joint venture as defined by IAS 31 and accounted for using the equity method.

Acquisitions and Other Transactions

Deutsche Börse Group made acquisitions and other transactions in the amount of 12.3 million in 2010, 93.9 million in 2009 and 131.6 million in 2008. In order to expand its business activities, Deutsche Börse in particular acquired the following subsidiaries or shares in the following companies:

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011. The purchase price amounted to about 65 million.

In 2008 and 2009, Eurex Zürich AG incrementally increased its interest in EEX from 23.22% to 35.23% for a total purchase price of 31.9 million.

Deutsche Börse increased its share in STOXX Ltd. from 33.33% to 50.1% on December 29, 2009 for a purchase price of 86.6 million (including transaction-related costs of 1.7 million, the waiver of the dividend rights for the year 2009 and an earnout component).

On January 26, 2009, Deutsche Börse acquired Market News International Inc. (which is referred to in this document as MNI) for a purchase price of $10.8 million including transaction-related costs.

On November 20, 2009, MNI acquired Need to Know News, LLC. The purchase price included a cash component of $2.3 million including transaction-related costs and an earnout component representing 20% of sales revenue of Need to Know News, LLC, which will successively be payable until 2012.

In the fourth quarter of 2008, International Securities Exchange Holdings Inc. acquired a 31.54% interest in Direct Edge Holdings, LLC. The purchase price of $125.2 million included a cash component and the contribution of shares of ISE Stock Exchange, LLC. Other transactions include the formation of subsidiaries.

Sources of Revenue

Sources of revenue differ for the four segments of Deutsche Börse Group.

Xetra

The performance of the Xetra cash market segment is largely determined by the trading behavior of institutional investors and proprietary trading by professional market participants. The primary source of revenue is trading income generated by Deutsche Börse Group s various platforms (Xetra, floor trading and, until 2009, Scoach). Other sources of revenue in the Xetra segment include fees generated by Eurex Clearing AG acting as the central counterparty (which is referred to in this document as CCP) for equities, income from cooperation agreements and listing fees. Income from cooperation agreements relates mainly to operating systems for the Irish Stock Exchange, Scoach, since 2010, the Vienna Stock Exchange and, since mid 2008, the Bulgarian Stock Exchange. Listing fees are generated predominantly from company listings and admissions to trading.

Eurex

The performance of the Eurex derivatives segment also depends primarily on the trading activities of institutional investors and proprietary trading by professional market participants. Segment revenue is generated primarily from transaction fees, which in the Eurex system are comprised of a combined fee for trading and clearing contracts. The main revenue drivers are equity index derivatives, followed by the interest rate derivatives and U.S. options offered by ISE, as well as equity derivatives. The Eurex trading and clearing fees represent the contractually agreed 85% of transaction fees invoiced by Eurex Clearing AG. The remaining 15% are transferred to SIX Swiss Exchange AG and are not included in Deutsche Börse Group s consolidated financial statements.

Clearstream

The performance of the Clearstream segment is mainly dependent on custody fees, transaction fees, global securities financing and net interest income from the banking business. Custody revenue is mainly driven by the value of international and domestic securities deposited, which is the key factor determining deposit fees. The settlement business depends largely on the number of international and domestic settlement transactions processed by Clearstream, both via stock exchanges and over-the-counter markets. The Global Securities Financing business includes tri-party repo, securities lending and collateral management.

Market Data & Analytics

The Market Data & Analytics segment produces, enhances, markets and distributes financial information relevant to capital market participants worldwide. End-users either subscribe to information packages or acquire certain usage rights via licensing. The segment generates much of its sales revenue through long-term arrangements with customers and is largely independent of trading volumes and volatility in the capital markets. The largest share of the segment s revenue is derived from the distribution of real-time order book and price data. These revenues are driven by the number of subscribers and the subscription price of the various data packages.

Table of Contents

The second biggest revenue contributor is the index business, which is driven by the number of licensees, the number of issues on indices, and the assets under management being tied to indices. The remaining 10% to 20% of revenues are a function of the number of users and trading volumes.

Components of Costs

Total costs of Deutsche Börse Group were subdivided into fee and commission expense from banking business, staff costs, depreciation, amortization and impairment loss as well as other operating expenses for 2008 and 2009. In 2010, two major changes were introduced, and 2008 and 2009 have been adjusted accordingly:

First, own expenses capitalized have no longer been reported separately as income in the consolidated income statement since January 1, 2010. Expenses incurred in connection with internal development activities comprise only the non-capitalized amounts since then.

Second, in order to further increase the transparency of expenses, costs have been split into volume-related costs and operating costs. Volume-related costs are comprised of fee and commission expenses from banking business and other volume-related costs previously booked in other operating expenses.

As a result of these changes, the cost categories include volume related costs, staff costs, depreciation, amortization and impairment loss as well as other operating expenses.

Results of Operations

The following table shows the consolidated results of operations of Deutsche Börse Group for the financial years ended December 31, 2010, 2009 and 2008.

Consolidated Results of Operations (IFRS)	**2010**	**2009**	**2008**
		(in millions of euros)	
Sales revenue	2,106.3	2,061.7	2,455.1
Net interest income from banking business	59.4	97.4	236.8
Other operating income	61.0	130.6	66.7
Total revenue	**2,226.7**	**2,289.7**	**2,758.6**
Volume-related cost	(210.9)	(250.3)	(270.1)
Total revenue less volume-related costs	**2,015.8**	**2,039.4**	**2,488.5**
Staff costs	(502.0)	(394.3)	(409.8)
Depreciation, amortization and impairment charges	(583.5)	(569.1)	(137.1)
Other operating expenses	(414.7)	(433.4)	(439.0)
Operating costs	**(1,500.2)**	**(1,396.8)**	**(985.9)**
Result from equity investments	12.2	(4.8)	5.8
Earnings before interest and tax (EBIT)	**527.8**	**637.8**	**1,508.4**
Financial income	24.0	51.0	237.6
Financial expenses	(132.2)	(130.7)	(277.1)
Earnings before tax (EBT)	**419.6**	**558.1**	**1,468.9**
Income tax expense	(24.5)	(86.9)	(418.6)
Net profit for the year	**395.1**	**471.2**	**1,050.3**
thereof shareholders of parent company (net income)	417.8	496.1	1,033.3
thereof non-controlling interests	(22.7)	(24.9)	17.0

Sales Revenue

Deutsche Börse Group s sales revenue increased slightly from 2,061.7 million in 2009 by 2% to 2,106.3 million in 2010. As the economic environment improved significantly in 2010 compared with 2009, demand for Deutsche Börse Group s products and services also increased. Sales revenue in 2009 included 46.3 million related to Scoach trading fees, which were no longer consolidated in 2010, and did not yet include sales revenues to non-Deutsche Börse Group customers of 25.1 million generated by STOXX Ltd. in 2009. Adjusted for these two effects, sales revenue increased from 2,040.5 million in 2009 by 3% to 2,106.3 million in 2010.

Sales revenue decreased from 2,455.1 million in 2008 by 16% to 2,061.7 million in 2009 due to the uncertainty on the market in 2009 because of the global financial and economic crisis, and declining trading activity in the cash and derivatives markets. By contrast, post-trade services recorded relatively stable volumes.

A detailed analysis of the development of the results of operations by segment is included in the section Analysis of results of operation per segment below.

Total revenue

In addition to sales revenue, total revenue includes net interest income from banking business and other operating income.

The expiration of interest rate hedges in 2009 as well as longer-term investments reaching maturity in 2009 resulted in a further decrease from 97.4 million in 2009 by 39% to 59.4 million in 2010 in net interest income from banking business. However, during the course of 2010, net interest income from banking business increased, from 11.0 million in the first quarter of 2010 to 16.9 million in the fourth quarter, driven by a slight increase in interest rates during 2010 and by an increase in overnight customer cash deposits.

Net interest income from banking business decreased considerably from 236.8 million in 2008 by 59% to 97.4 million in 2009 as a result of historically low short-term interest rates in 2009.

The decrease in other operating income from 130.6 million in 2009 by 53% to 61.0 million in 2010 was primarily due to a one-time benefit of 66.7 million resulting from the cancellation of a financial loss liability insurance policy with capital accumulation in the fourth quarter of 2009. Other operating income increased from 66.7 million in 2008 by 96% to 130.6 million in 2009 primarily due to the benefit of 66.7 million referred to above.

Total costs

Total costs of Deutsche Börse Group include volume-related costs, staff costs, depreciation, amortization and impairment charges and other operating expenses in all financial years. Deutsche Börse Group s cost management had a positive impact on total costs in 2010. Around 82% of Deutsche Börse Group s total costs were fixed costs excluding special effects in 2010. In contrast, as the figures in 2009 indicate, a decline in business volumes had a direct impact on the profitability of Deutsche Börse Group. Approximately 18% of Deutsche Börse Group s total costs resulted from volume-related costs in 2010. One of the main factors affecting total costs was staff cost.

Total costs increased from 1,647.1 in 2009 by 4% to 1,711.1 in 2010. Adjusted for ISE impairment charges of 415.6 million in 2009 and 453.3 million in 2010, as well as the release of provisions for efficiency programs of 13.7 million in 2009 and costs for efficiency programs 110.7 million in 2010, total costs decreased from 1,245.2 million in 2009 by 8% to 1,147.1 million in 2010.

The International Securities Exchange LLC (which is referred to in this document as ISE), which is included in the Eurex segment, is a U.S. options exchange. Significant other intangible assets (exchange license, member and customer relationships, trade name) are capitalized in Deutsche Börse Group s financial statements, see note 14 to the financial report for the years 2008, 2009 and 2010 of Deutsche Börse AG (which is referred to in this document as three-year consolidated financial statements) included elsewhere in this document. The impairment tests of these intangible assets are based on key assumptions regarding expected volumes and

Table of Contents

transaction prices on the U.S. options market over a five-year period. The repeated impairment losses on these intangible assets of ISE in 2009 and 2010 were due to the stagnation in the U.S. market for stock options in these two years, the ongoing high level of competition with the entry of new competitors in 2010 and pending approval for new functionalities as at December 31, 2010.

Efficiency programs to reduce discretionary fixed costs have been started by Deutsche Börse Group. In September 2007, Deutsche Börse Group introduced an extensive efficiency program for 2008 and 2009 to generate cost savings of 100 million annually effective from 2010 onwards. An additional one-time program to reduce costs by 70 million was implemented in 2009. In February 2010, Deutsche Börse Group s management decided to streamline the management structure and implement further initiatives to generate annual savings of approximately 150 million per year from 2013 onwards. As part of these efficiency programs, Deutsche Börse Group plans to relocate certain additional functions from Frankfurt and Luxemburg to Prague, where approximately 250 employees were located by the end of 2010.

The increase in staff costs from 394.3 million in 2009 by 27% to 502.0 million in 2010 was due to the costs of efficiency programs amounting to 101.5 million in 2010 and reductions in provisions for efficiency programs of 16.2 million in 2009. Adjusted for costs related to the efficiency programs, staff costs declined from 410.5 million in 2009 by 2% to 400.5 million in 2010. This moderate decrease was, among other factors, the result of higher severance payments in 2009 and the lower average number of employees in 2010. Most of the former employees left Deutsche Börse Group in the fourth quarter of 2010, therefore the full extent of the cost reductions will only be reflected in subsequent years. The decrease was partly offset by the wages and salaries for the employees of STOXX Ltd. Staff costs per employee (based on the number of employees at the respective year end) adjusted for costs of efficiency programs, increased from 114 thousand in 2009 by 1% to 115 thousand in 2010.

Depreciation, amortization and impairment losses increased from 569.1 million in 2009 by 3% to 583.5 million in 2010. Adjusted for ISE impairment charges of 415.6 million in 2009 and 453.1 million in 2010, as well as software impairment charges of 20.0 million in 2009 (of which 0.2 million related to ISE software) and 8.6 million in 2010, total costs for depreciation, amortization and impairment losses decreased from 133.5 million in 2009 by 9% to 121.8 million in 2010.

Other operating expenses decreased from 433.4 million in 2009 by 4% to 414.7 million in 2010. Adjusted for the costs for efficiency programs of 2.5 million in 2009 and 9.2 million in 2010, other operating costs decreased from 430.9 million in 2009 by 6% to 405.5 million in 2010.

Total costs increased from 1,256.0 million in 2008 by 31% to 1,647.1 million in 2009. Adjusted for ISE impairment charges in the amount of 415.6 million in 2009, total costs decreased from 1,256.0 million in 2008 by 2% to 1,231.5 million in 2009.

Staff costs decreased from 409.8 million in 2008 by 4% to 394.3 million in 2009. The decline was attributable to lower bonus payment expenses and savings generated by the restructuring and efficiency program. The overall decrease was partly offset by the wages and salaries of the employees of MNI, which were included in the costs of staff for the first time in 2009 and the severance payment of the company s former CFO. Based on the number of employees at year end, staff costs per employee, adjusted for costs of efficiency programs, decreased from 121 thousand in 2008 by 6% to 114 thousand in 2009.

Depreciation, amortization and impairment losses increased from 137.1 million in 2008 by 315% to 569.1 million in 2009, mainly due to the ISE impairment charge of 415.6 million in 2009, as well as software impairments amounting to 20.0 million in 2009.

Other operating expenses decreased from 439.0 million in 2008 by 1% to 433.4 million in 2009.

Table of Contents

Result From Equity Investments

The result from equity investments increased from a loss of (4.8) million in 2009 to a profit of 12.2 million in 2010. In 2010 this profit was generated primarily by Scoach Holding S.A., Direct Edge Holdings, LLC and European Energy Exchange AG. The positive contribution of these companies was offset to a small extent by impairment losses on minor equity investments, such as the interest ISE holds in Ballista Securities LLC.

The result from equity investments amounted to a profit of 5.8 million in 2008 and a loss of (4.8) million in 2009. The profit of 5.8 million in 2008 was mainly due to the increase posted at equity for STOXX Ltd. in the amount of 12.9 million mainly based on the net income of STOXX Ltd. for 2008. The loss recorded in 2009 was mainly due to an impairment charge of 27.0 million recognized for ISE s investment in Direct Edge Holdings, LLC, a U.S.-based company operating a trading platform.

EBIT

Earnings before interest and tax (which is referred to in this document as EBIT) decreased from 637.8 million in 2009 to 527.8 million in 2010. Adjusted for the ISE impairment charges and the costs of the efficiency programs, Deutsche Börse Group generated an EBIT of 1,091.0 million in 2010, which corresponded to an increase of 5% on the previous year 2009, when Deutsche Börse Group generated an EBIT of 1,039.7 million, which was due to the cost decrease of 98.1 million, partly offset by lower other operating income.

EBIT decreased from 1,508.4 million in 2008 to 637.8 million in 2009. Adjusted for ISE impairment charges of 415.6 million in 2009, as well as releases of provisions for efficiency programs of 13.7 million in 2009 and 3.0 million in 2008, EBIT decreased from 1,505.4 million by 31% to 1,039.7 million, which was mainly due to the total revenue decrease of 468.9 million.

Financial Result

The financial result (calculated as the net amount of financial income and financial expense) decreased from (79.7) million in 2009 by 36% to (108.2) million in 2010 mainly due to anticipated interest expenses on tax payments in connection with tax audits not yet finalized in the amount of 22.5 million in 2010, costs related to the repurchase of a hybrid bond and lower interest income from Eurex member cash due to lower interest rates in 2010.

The financial result decreased from (39.5) million in 2008 by 102% to (79.7) million in 2009, which can be attributed to a positive impact from currency valuation in the amount of 15.2 million, lower costs for ISE financing due to the termination of the short-term financing in the first quarter of 2008 and higher interest income from Eurex member cash as well as group money management due to higher cash volumes and interest rates in 2008.

Income Tax Expense

The decrease of income tax expenses from 2009 to 2010 and from 2008 to 2009 was mainly due to a decrease in EBIT.

Table of Contents

The following table shows income tax expense detail for the financial years ended December 31, 2010, 2009 and 2008.

Income tax expense (IFRS)	**2010**	**2009**	**2008**
		(in millions of euros)	
Current income taxes:			
of the current year	(249.3)	(288.2)	(450.3)
from previous years	18.9	(18.6)	2.2
Deferred tax income on temporary differences	205.9	219.9	29.5
Income tax expense	**(24.5)**	**(86.9)**	**(418.6)**

The following table shows the reconciliation between the expected and the reported income tax expense for the financial years ended December 31, 2010, 2009 and 2008.

Reconciliation between the expected and the reported tax expense

(IFRS)	**2010**	**2009**	**2008**
		(in millions of euros)	
Expected income taxes derived from earnings before tax	(117.4)	(161.8)	(470.0)
Change of not recognized losses carried forward	(14.7)	14.2	2.8
Tax increase due to other non-tax-deductible expenses	(5.3)	(3.9)	(6.0)
Effects resulting from different tax rates	22.7	23.3	20.2
Tax decrease due to dividends and income from the disposal of equity investments	42.1	49.8	30.1
Exchange rate differences	28.8	9.6	4.6
Other	0.4	0.5	(2.5)
Income tax expense arising from current year	**(43.4)**	**(68.3)**	**(420.8)**
Prior-period income taxes	18.9	(18.6)	2.2
Income tax expense	**(24.5)**	**(86.9)**	**(418.6)**

Analysis of Results of Operations Per Segment

Xetra Segment

The following table shows the results of operations of the Xetra segment for the financial years ended December 31, 2010, 2009 and 2008.

Results of Operations Xetra Segment	**2010**	**2009**	**2008**
(IFRS)		**(in millions of euros)**	
Total sales revenue	**262.3**	**292.1**	**448.7**
Other operating income	7.8	39.3	7.9
Total revenue	**270.1**	**331.4**	**456.6**
Volume-related cost	(10.5)	(25.8)	(26.2)
Total revenue less volume-related costs	**259.6**	**305.6**	**430.4**
Staff costs	(79.1)	(58.5)	(59.9)
Depreciation, amortization and impairment charges	(14.8)	(17.0)	(15.7)
Other operating expenses	(68.8)	(86.3)	(96.7)

Operating costs	**(162.7)**	**(161.8)**	**(172.3)**
Result from equity investments	8.2	(3.5)	(4.9)
Earnings before interest and tax (EBIT)	**105.1**	**140.3**	**253.2**
Net financial result	(4.3)	(0.8)	5.9
Earnings before tax (EBT)	**100.8**	**139.5**	**259.1**
Investment in intangible assets and property, plant and equipment	14.4	11.9	21.3
Employees (as at December 31)	504	503	442
EBIT margin (in %)	**40.1**	**48.0**	**56.4**

Table of Contents

Sales revenue

The following table shows the sales revenue of the Xetra segment for the financial years ended December 31, 2010, 2009 and 2008.

Xetra segment sales revenue (IFRS)	2010	2009	2008
		(in millions of euros)	
Xetra trading fees	102.5	93.0	175.4
Clearing and settlement	45.2	47.8	97.4
Floor trading fees	23.4	21.4	32.2
Connectivity	20.5	17.9	13.8
Scoach trading fees	0	46.3	55.7
Other sales revenue	30.7	24.6	24.9
Allocated IT revenues	40.0	41.1	49.3
Segment sales revenue	**262.3**	**292.1**	**448.7**

Sales revenue decreased from 292.1 million in 2009 by 10% to 262.3 million in 2010. The sales revenue included allocated IT revenues of 41.1 million in 2009 and 40.0 million in 2010. Excluding Scoach trading fees of 46.3 million included in 2009 to reflect the subsequent deconsolidation of the Scoach subgroup by the end of 2009, the adjusted revenue from the Xetra segment increased by 7% from 2009 to 2010 on a comparable basis. The increase in 2010 was mainly due to the increase in aggregate trading volumes on Xetra and floor trading by 16%, which exceeded the effect of price reductions made in 2009 and 2010.

The trading volume on the Xetra trading platform increased from 1,060.6 billion in 2009 by 17% to 1,236.9 billion in 2010 based on an increase in transactions from 167.3 million in 2009 by 13% to 189.4 million in 2010 and an increase in average transaction value from 12.7 thousand in 2009 to 13.1 thousand in 2010.

Xetra segment sales revenue decreased from 448.7 million in 2008 by 35% to 292.1 million in 2009 due to the financial crisis and the corresponding ongoing uncertainty in the international financial markets leading to a considerable slowdown in trading activity. The trading volume decreased from 2,149.0 billion in 2008 by 51% to 1,060.6 billion in 2009 based on a decrease in transactions from 226.0 million in 2008 by 26% to 167.3 million in 2009 and a decrease in average transaction value from 19.0 thousand in 2008 to 12.7 thousand in 2009.

The following table shows the development of trading volume for the financial years ended December 31, 2010, 2009 and 2008.

Trading volume	2010	Change	2009	Change	2008
	(in billions of euros)	(%)	(in billions of euros)	(%)	(in billions of euros)
Xetra	1,236.9	17	1,060.6	(51)	2,149.0
Floor[(1)]	61.4	2	60.0	(25)	80.1
Tradegate	17.8	n/a			
Scoach	n/a	n/a	43.0	(34)	64.9

(1) Excluding certificates and warrants, which are shown in the row for Scoach for 2009 and 2008.

Total costs of segment

Total costs (including volume-related cost) declined from 187.6 million in 2009 by 8% to 173.2 million in 2010, due to a significant reduction in volume-related cost and in other operating expenses, caused by the deconsolidation of Scoach subgroup. Staff costs increased from 58.5 million in 2009 by 35% to 79.1 million in 2010 mainly due to costs for efficiency programs of 21.0 million in 2010. Adjusted for the cost of efficiency programs in 2010, staff costs per employee remained almost constant with 116 thousand in 2009 and 115 thousand in 2010.

Table of Contents

Total costs declined from 198.5 million in 2008 by 5% to 187.6 million in 2009 mainly due to a decrease in other operating expenses from 96.7 million in 2008 by 11% to 86.3 million in 2009, due to lower CCP-related charges in 2009 and higher costs in 2008 due to financial crisis. Staff costs per employee decreased from 136 thousand in 2008 by 15% to 116 thousand in 2009.

EBIT

EBIT decreased from 140.3 million in 2009 by 25% to 105.1 million in 2010 despite the reduction of cost, which could not compensate the sharp decrease in sales revenue and the reduction in other operating income from 39.3 million in 2009 to 7.8 million in 2010. The decrease from 2009 to 2010 was mainly due to the cancellation of a financial loss liability insurance policy with capital accumulation in 2009.

Xetra segment s EBIT decreased from 253.2 million in 2008 by 45% to 140.3 million in 2009 because the significant decrease in sales revenue was not compensated by a similar decrease in total costs.

Eurex Segment

The following table shows the results of operations of the Eurex segment for the financial years ended December 31, 2010, 2009 and 2008.

Results of Operations Eurex Segment	**2010**	**2009**	**2008**
(IFRS)	**(in millions of euros)**		
Total sales revenue	**858.7**	**838.4**	**1,035.3**
Other operating income	32.5	51.3	53.4
Total revenue	**891.2**	**889.7**	**1,088.7**
Volume-related cost	(14.3)	(36.1)	(47.3)
Total revenue less volume-related costs	**876.9**	**853.6**	**1,041.4**
Staff costs	(161.1)	(135.1)	(130.7)
Depreciation, amortization and impairment charges	(520.6)	(502.4)	(69.6)
Other operating expenses	(205.1)	(195.9)	(196.5)
Operating costs	**(886.8)**	**(833.4)**	**(396.8)**
Result from equity investments	5.3	(11.1)	(2.2)
Earnings before interest and tax (EBIT)	**(4.6)**	**9.1**	**642.4**
Net financial result	(100.6)	(78.5)	(48.7)
Earnings before tax (EBT)	**(105.2)**	**(69.4)**	**593.7**
Investment in intangible assets and property, plant and equipment	69.7	52.0	38.5
Employees (as at December 31)	911	927	911
EBIT margin (in %)	**(0.5)**	**1.1**	**62.0**

Table of Contents

Sales revenue

The following table shows the external sales revenue of the Eurex segment for the financial years ended December 31, 2010, 2009 and 2008.

Eurex segment sales revenue (IFRS)	2010	2009	2008
		(in millions of euros)	
Equity index derivates	378.9	358.9	450.0
Interest rate derivatives	182.0	149.9	211.1
U.S. options (ISE)	112.9	153.7	176.6
Equity derivatives	45.6	41.8	58.6
Other sales revenue	110.2	99.7	113.8
Allocated IT revenues	29.1	34.4	25.2
Segment sales revenue	**858.7**	**838.4**	**1,035.3**

Sales revenue increased from 838.4 million in 2009 by 2% to 858.7 million in 2010 with significant increases in revenue from equity index derivatives of 6% and interest derivatives of 21%, while revenues from U.S. options (ISE) decreased by 27%. Sales revenue included allocated IT revenue of 34.4 million in 2009 and of 29.1 million in 2010. The sales revenue of interest rate derivatives increased based on an increase in trading volume of 465.7 million contracts in 2009 by 23% to 574.8 million contracts in 2010. The increase in index products is the result of a shift from equity index options (lower average price) to equity index futures (higher average price) as well as a strong rise in index dividend products (by 77% compared to 2009).

Sales revenue decreased from 1,035.3 million in 2008 by 19% to 838.4 million in 2009 as a result of declining revenue in all categories of derivatives trading. In particular, the sales revenue of equity index derivatives and interest rate derivatives decreased based on an decrease in trading volume of equity index derivatives from 1,026.8 million contracts in 2008 by 22% to 800.1 million contracts in 2009 and of interest rate derivatives from 658.3 million contracts in 2008 by 29% to 465.7 million contracts in 2009.

The following table shows the contract volumes in the derivatives market in 2008, 2009 and 2010.

Trading volume	2010 (in million contracts)	Change (%)	2009 (in million contracts)	Change (%)	2008 (in million contracts)
Equity index derivatives[(1)]	808.9	1	800.1	(22)	1,026.8
Equity derivatives[(1)]	511.8	21	421.3	(12)	479.5
Interest rate derivatives	574.8	23	465.7	(29)	658.3
U.S. options	745.2	(22)	960.2	(5)	1,007.7
Total[(2)]	**2,642.1**	**(0)**	**2,647.4**	**(17)**	**3,172.7**

(1) The dividend derivatives were allocated to the equity index derivatives and the equity derivatives.
(2) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as volatility, ETF, agricultural, precious metals, dividend and emission derivatives.

Total costs of segment

Total costs increased from 869.5 million in 2009 by 4% to 901.1 million in 2010. Adjusted for non-cash ISE impairment charges of 415.6 million in 2009 and of 453.1 million in 2010 and costs for efficiency programs of (0.6) million in 2009 and of 32.9 million in 2010, costs decreased from 454.5 million in 2009 by 9% to 415.1 million in 2010. Staff costs increased from 135.1 million in 2009 by 19% to 161.1 million in 2010 mainly due to costs for efficiency programs of 30.3 million in 2010. Adjusted for the cost of efficiency programs in 2010, staff costs per employee decreased from 146 thousand in 2009 by 2% to 143 thousand in 2010.

Table of Contents

For a detailed description of the ISE impairment charges included in the line item depreciation, amortization and impairment charges in 2010 and 2009, please refer to the section Results of operations above.

Total costs increased from 444.1 million by 96% to 869.5 million in 2009 due to the impairment charges recognized for ISE in the amount of 415.6 million in 2009. Adjusted for the non-cash ISE impairment charge, costs amounted to 453.9 million in 2009, an increase of 2% compared to 2008. Staff costs increased from 130.7 million in 2008 by 3% to 135.1 million in 2009 mainly due to an increase in the number of staff. Staff costs per employee increased from 143 thousand in 2008 by 2% to 146 thousand in 2009.

EBIT

EBIT decreased from 9.1 million in 2009 to (4.6) million in 2010 because the increase in sales revenue was exceeded by the increase in total costs. An improvement in the result from equity investments from (11.1) million in 2009 to 5.3 million in 2010 was offset by a decline in other operating income from 51.3 million in 2009 to 32.5 million in 2010 mainly due to the one-time benefit resulting from the cancellation of a financial loss liability insurance policy with capital accumulation in 2009.

The Eurex segment EBIT decreased from 642.4 million in 2008 to 9.1 million in 2009 as a result of revenue decline and impairment charges. Adjusted for the ISE impairment charge, the Eurex segment had an EBIT of 424.7 million in 2009.

Clearstream Segment

The following table shows the results of operations of the Clearstream segment for the financial years ended December 31, 2010, 2009 and 2008.

Results of Operations Clearstream Segment	**2010**	**2009**	**2008**
(IFRS)		**(in millions of euros)**	
External sales revenue	760.7	742.7	790.5
Internal sales revenue	7.1	8.9	8.8
Total sales revenue	**767.8**	**751.6**	**799.3**
Net interest income from banking business	59.4	97.4	236.8
Other operating income	13.2	30.4	9.9
Total revenue	**840.4**	**879.4**	**1,046.0**
Volume-related cost	(165.1)	(167.9)	(177.9)
Total revenue less volume-related costs	**675.3**	**711.5**	**868.1**
Staff costs	(213.0)	(166.1)	(189.3)
Depreciation, amortization and impairment charges	(30.6)	(43.0)	(45.2)
Other operating expenses	(131.4)	(134.1)	(128.4)
Operating costs	**(375.0)**	**(343.2)**	**(362.9)**
Result from equity investments	(1.0)	(0.4)	0
Earnings before interest and tax (EBIT)	**299.3**	**367.9**	**505.2**
Net financial result	(1.8)	0	0
Earnings before tax (EBT)	**297.5**	**367.9**	**505.2**
Investment in intangible assets and property, plant and equipment	43.5	31.2	27.3
Employees (as at December 31)	1,701	1,757	1,775
EBIT margin (in %)	**39.3**	**49.5**	**63.9**

Table of Contents

Sales revenue

The following table shows the external sales revenue of the Clearstream segment for the financial years ended December 31, 2010, 2009 and 2008.

Clearstream segment sales revenue (IFRS)	2010	2009	2008
	(in millions of euros)		
Custody fees	451.8	441.1	459.1
Transaction fees	118.4	114.2	140.2
Global Securities Financing	68.1	68.6	83.5
Other sales revenue	102.2	96.9	86.5
Allocated IT revenues	20.2	21.9	21.2
Segment sales revenue	**760.7**	**742.7**	**790.5**

External sales revenue increased from 742.7 million in 2009 by 2% to 760.7 million in 2010 due to a 2% increase in custody fees and a 4% increase in transaction fees while income from Global Securities Financing decreased by 1%. Sales revenue included allocated IT revenue of 21.9 million in 2009 and 20.2 million in 2010. In the custody business, the average value of assets under custody increased from 10.3 trillion in 2009 by 5% to 10.9 trillion in 2010 due to slightly more favorable market conditions. The number of settlement transactions processed by Clearstream increased from 102.0 million in 2009 by 14% to 116.4 million in 2010 due to the increased trading activity of market participants. In the Global Securities Financing business, average outstandings increased from 483.6 billion in 2009 by 8% to 521.6 billion in 2010. Despite the rise in overall volumes, sales revenue in the Global Securities Financing business decreased by 1%, mainly because of a decline of the market prices for securities as collateral.

External sales revenue decreased from 790.5 million in 2008 by 6% to 742.7 million in 2009 due to reduced income from custody fees, transaction fees and from Global Securities Financing. In the custody business, the average value of assets under custody decreased from 10.6 trillion in 2008 by 3% to 10.3 trillion in 2009, which resulted in a decrease in custody fees from 459.1 million in 2008 by 4% to 441.1 million in 2009. The number of settlement transactions processed by Clearstream decreased from 114.3 million in 2008 by 11% to 102.0 million in 2009, mainly due to the domestic market. Revenues from Global Securities Financing went down by 18% due to lower volumes and a decrease in margins as a result of difficult market conditions and a more stringent risk management approach towards collateral quality for securities lending.

Internal sales revenue relates to CCP transactions and did not change significantly from 2008 to 2010.

Table of Contents

The following table shows key indicators of the Clearstream segment in 2008, 2009 and 2010.

Custody	2010 (in billions of euros)	Change (%)	2009 (in billions of euros)	Change (%)	2008 (in billions of euros)
Value of securities deposited (average value during the year)	10,897	5	10,346	(3)	10,637
international	5,819	8	5,409	5	5,128
domestic	5,078	3	4,937	(10)	5,509
Settlement	**million**	**(%)**	**million**	**(%)**	**million**
Securities transactions	116.4	14	102.0	(11)	114.3
international	37.1	21	30.6	2	30.0
domestic	79.3	11	71.4	(15)	84.3
Global Securities Financing	**(in billions of euros)**	**(%)**	**(in billions of euros)**	**(%)**	**(in billions of euros)**
Volume outstanding (monthly average)	521.6	8	483.6	21	398.8
Average daily cash balances	**(in millions of euros)**	**(%)**	**(in millions of euros)**	**(%)**	**(in millions of euros)**
Total	6,933	9	6,369	12	5,677
euros	2,264	4	2,186	(5)	2,300
U.S. dollars	3,288	16	2,833	45	1,952
other currencies	1,381	2	1,350	(5)	1,425

Net interest income from banking business

The net interest income from banking business decreased from 97.4 million in 2009 by 39% to 59.4 million in 2010 due to the low level of short-term interest rates in 2010 and also due to the expiration of interest rate hedges as well as longer-term investments reaching maturity in 2009.

The net interest income from banking business declined significantly from 236.8 million in 2008 by 59% to 97.4 million in 2009 due to historically low interest rates.

Total costs of segment

Total costs increased from 511.1 million in 2009 by 6% to 540.1 million in 2010 due to a significant increase in staff cost from 166.1 million in 2009 by 28% to 213.0 million in 2010, which was caused by costs of efficiency programs in the amount of 42.8 million in 2010 mainly in staff costs and a cost reduction of 14.7 million in 2009 related to the reversal of a staff-related provision. Adjusted for the cost of efficiency programs in 2010 and the release of a provision in 2009, staff costs per employee decreased from 103 thousand in 2009 by 3% to 100 thousand in 2010.

Clearstream reduced total cost from 540.8 million in 2008 by 5% to 511.1 million in 2009 mainly due to lower sales-related cost and staff costs, but also to lower depreciation in total and the one-time effect of reversing restructuring provisions relating to the relocation of business areas to Prague. Staff costs decreased from 189.3 million in 2008 by 12% to 166.1 million in 2009. Adjusted for cost efficiency programs, staff costs per employee decreased from 106 thousand in 2008 by 3% to 103 thousand in 2009.

EBIT

EBIT decreased from 367.9 million in 2009 by 19% to 299.3 million in 2010 because the increase in sales revenue was more than offset by the decline in net interest income from banking business and the increase in total costs mainly due to the costs of the efficiency program.

EBIT decreased from 505.2 million in 2008 by 27% to 367.9 million in 2009 since Clearstream could not offset the declines in sales revenue and net interest income with its reduction in total costs.

Table of Contents

Market Data & Analytics Segment

The following table shows the results of operations of the Market Data & Analytics segment for the financial years ended December 31, 2010, 2009 and 2008.

Results of Operations Market Data & Analytics	**2010**	**2009**	**2008**
(IFRS)	**(in millions of euros)**		
External sales revenue	224.6	188.5	180.6
Internal sales revenue	31.1	9.9	11.5
Total sales revenue	**255.7**	**198.4**	**192.1**
Other operating income	15.3	17.0	3.2
Total revenue	**271.0**	**215.4**	**195.3**
Volume-related cost	(21.0)	(20.5)	(18.7)
Total revenue less volume-related costs	**250.0**	**194.9**	**176.6**
Staff costs	(48.8)	(34.6)	(29.9)
Depreciation, amortization and impairment charges	(17.5)	(6.7)	(6.6)
Other operating expenses	(55.4)	(43.3)	(45.4)
Operating costs	**(121.7)**	**(84.6)**	**(81.9)**
Result from equity investments	(0.3)	10.2	12.9
Earnings before interest and tax (EBIT)	**128.0**	**120.5**	**107.6**
Net financial result	(1.5)	(0.4)	3.3
Earnings before tax (EBT)	**126.5**	**120.1**	**110.9**
Investment in intangible assets and property, plant and equipment	6.8	3.2	7.4
Employees (as at December 31)	374	413	267
EBIT margin (in %)	**57.0**	**63.9**	**59.6**

Sales Revenue

The following table shows the external sales revenue of the Market Data & Analytics segment for the financial years ended December 31, 2010, 2009 and 2008.

Market Data & Analytics

Segment sales revenue	**2010**	**2009**	**2008**
(IFRS)	**(in millions of euros)**		
Sales of price information	142.9	141.1	139.5
STOXX	30.9	0	n/a
Other sales revenue	50.8	47.4	41.1
Segment sales revenue	**224.6**	**188.5**	**180.6**

External sales revenues increased from 188.5 million in 2009 by 19% to 224.6 million in 2010. Growth in 2010 was mainly driven by M&A activity. In November 2009, Deutsche Börse and SIX Group AG announced that they were increasing their respective shares in STOXX Ltd. to become sole operator of the Swiss index provider. The transaction closed on December 29, 2009 and was reflected in segment revenues for the first time in financial year 2010 with 30.9 million. The remaining growth was created in the product areas issuer products, front office products and back office products.

2010 also showed a significant increase in internal revenues from 9.9 million in 2009 by 214% to 31.1 million in 2010. These revenues mainly resulted from STOXX Ltd. s contractual relationship with Eurex as it has licensed its indices as reference data for futures and options.

Table of Contents

External sales revenue increased from 180.6 million in 2008 by 4% to 188.5 million in 2009. Decreases in revenues from Infobolsa, as well as the issuing activity and the assets under management in DAX ETFs were almost compensated by higher data subscription revenues. The single biggest driver of growth in 2009 was the acquisition of Market News International, which contributed 10.0 million in sales revenues in 2009.

Total costs of segment

Total costs increased significantly from 105.1 million in 2009 by 36% to 142.7 million in 2010 due to the first time consolidation of STOXX Ltd. in 2010 as well as costs for efficiency programs. Staff costs increased from 34.6 million in 2009 by 41% to 48.8 million in 2010 also due to the additional staff costs related to STOXX Ltd. and costs for efficiency programs of 7.4 million in 2010. Adjusted for the cost of efficiency programs in 2010, staff costs per employee increased from 84 thousand in 2009 by 32% to 111 thousand in 2010.

Total costs increased from 100.6 million in 2008 by 4% to 105.1 million in 2009 exclusively due to higher staff costs arising from the consolidation of MNI. Staff costs increased from 29.9 million in 2008 by 16% to 34.6 million in 2009. Staff costs per employee decreased from 112 thousand in 2008 by 25% to 84 thousand in 2009.

EBIT

EBIT increased from 120.5 million in 2009 by 6% to 128.0 million in 2010 due to the higher external sales revenue and an increase in segment internal revenue from 9.9 million in 2009 to 31.1 million in 2010 based on the consolidation of STOXX Ltd.

EBIT increased from 107.6 million in 2008 by 12% to 120.5 million in 2009 following an increase in other operating income from 3.2 million in 2008 by 13.8 million to 17.0 million in 2009 due to the allocation of the income generated with the cancellation of the financial loss liability insurance policy in the amount of 13.0 million. Otherwise the increase in external sales revenue was offset by the higher staff costs and a decrease in segment internal revenue from 11.5 million in 2008 to 9.9 million in 2009.

Table of Contents

Cash Flow

The following table shows the consolidated cashflow statement of Deutsche Börse Group for the financial years ended December 31, 2010, 2009 and 2008.

Consolidated Cashflow Statements (IFRS)	**2010**	**2009**	**2008**
		(in millions of euros)	
Net profit for the year	395.1	471.2	1,050.3
Depreciation, amortization and impairment losses	583.5	569.1	137.1
Increase/(decrease) in noncurrent provisions	(2.9)	19.3	(47.5)
Deferred tax income	(205.8)	(219.9)	(29.5)
Other non-cash (income)/ expense	(1.0)	5.9	3.3
Changes in working capital, net of non-cash items:			
Decrease/(increase) in receivables and other assets	50.4	(42.6)	265.3
Increase/(decrease) in current liabilities	152.7	(2.3)	(100.3)
(Decrease)/ increase in noncurrent liabilities	(12.6)	0.3	0.3
Net loss/(net gain) from the disposal of noncurrent assets	(15.5)	0.5	(0.1)
Cash flows from operating activities	**943.9**	**801.5**	**1,278.9**
Payments to acquire intangible assets and property, plant and equipment	(133.9)	(172.3)	(94.5)
Payments to acquire noncurrent financial instruments	(771.0)	(1,113.9)	(344.0)
Payments to acquire investments in associates	(6.8)	(1.4)	(122.3)
Payments to acquire subsidiaries, net of cash acquired	0.1[1]	(51.0)	0
Effects of the disposal of (shares in) subsidiaries, net of cash disposed	10.4	(5.9)	(24.6)
Proceeds from the disposal of shares in associates	0	7.5	16.8
Net decrease/(net increase) in current receivables and securities from banking business with an original term greater than three months	(12.4)	165.6	(391.2)
Proceeds from disposals of available-for-sale noncurrent financial instruments	393.5	88.7	19.9
Proceeds from disposals of other noncurrent assets	0	0	0.3
Cash flows from investing activities	**(520.1)**	**(1,082.7)**	**(939.6)**
Purchase of treasury shares	0	0	(380.5)
Proceeds from sale of treasury shares	0	4.2	7.0
Net cash received from non-controlling interests	4.0	20.4	0
Repayment of long-term financing	(97.2)	(3.9)	(500.0)
Proceeds from long-term financing	0	11.1[2]	1,481.6
Repayment of short-term financing	(103.7)[3]	(811.2)	(1,941.7)
Proceeds from short-term financing	0	715.1[4]	794.4
Finance lease payments	(0.5)	(0.4)	(0.8)
Dividends paid	(390.5)	(390.2)	(403.0)
Cash flows from financing activities	**(587.9)**	**(454.9)**	**(943.0)**
Net change in cash and cash equivalents	(164.1)	(736.1)	(603.7)
Effect of exchange rate differences[5]	4.0	2.5	11.7
Cash and cash equivalents as at beginning of period[6]	(285.4)	448.2	1,040.2
Cash and cash equivalents as at end of period[6]	**(445.5)**	**(285.4)**	**448.2**
Interest income and other similar income	21.4	50.8	218.4
Dividends received[7]	7.4	11.4	11.7
Interest paid[7]	(105.9)	(144.7)	(263.5)
Income tax paid	(178.6)	(181.7)	(474.4)

(1) Cash totaling 0.5 million was acquired in the course of the purchase of Tradegate Exchange GmbH for a purchase price of 0.4 million.
(2) Proceeds from loans from a non-controlling shareholder.

(3) Thereof 3.7 million from loan repayments to a noncontrolling shareholder.

Table of Contents

(4) Thereof 3.7 million from loans from a noncontrolling shareholder.
(5) Primarily includes the exchange rate differences arising on translation of the ISE subgroup.
(6) Excluding cash deposits by market participants.
(7) Interest and dividend payments are allocated to cash flows from operating activities.

Comparison 2009 to 2010

Cash flows from operating activities

The operating cash flow increased from 801.5 million in 2009 by 142.4 million to 943.9 million in 2010. A decrease in net profit from 471.2 million in 2009 by 76.1 million to 395.1 million in 2010 was compensated by a cash inflow of 50.4 million in 2010 compared to a cash outflow of 42.6 million in 2009 on account of the decrease in receivables and other assets, and a cash inflow of 152.7 million in 2010 compared to a cash outflow of 2.3 million in 2009 due to an increase in current liabilities. Depreciation, amortization and impairment losses of 583.5 million in 2010 were only slightly higher than the amount of 569.1 million recorded in 2009.

Cash flows from investing activities

Net cash outflows from investing activities amounted to 1,082.7 million in 2009 and 520.1 million in 2010.

Cash outflows from the banking business of Clearstream Banking S.A. decreased from 1,113.9 million in 2009 to 771.0 million in 2010 due to a reduction of purchases of noncurrent financial instruments.

Cash outflows which were used to acquire intangible assets and property, plant and equipment (capital expenditure) decreased from 172.3 million in 2009 to 133.9 million in 2010. The decline from 2009 to 2010 was mainly attributable to investments in intangible assets of STOXX Ltd. in connection with the acquisition by Deutsche Börse of additional shares amounting to around 74.0 million in the Swiss index provider on December 29, 2009.

Cash outflows of 12.4 million in 2010 resulted from a net increase in current receivables, securities and liabilities with an original term greater than three months within the banking business of Clearstream Banking S.A, compared to cash inflows of 165.6 million in 2009.

Cash inflows of 393.5 million in 2010 were due mainly to the sale and maturity of noncurrent financial instruments related to the banking business within Clearstream Banking S.A., compared to cash inflows of only 88.7 million in 2009.

Cash flows from financing activities

Net cash outflows from financing activities amounted to 454.9 million in 2009 and 587.9 million in 2010.

Cash outflows of 390.2 million in 2009 and of 390.5 million in 2010 were due to dividends paid in the respective financial years.

Cash outflows of 811.2 million in 2009 compared to cash outflows of 103.7 million in 2010 were used for the repayment of short-term financing, primarily under Deutsche Börse s commercial paper program in the respective years. Cash outflows in 2009 due to repayments were partially offset by the issuance of commercial paper in the amount of 711.4 million in 2009.

Compared to cash outflows of only 3.9 million in 2009, cash outflows of 97.2 million in 2010 for repayments of long-term financing were used mainly for the repurchase of a total of 89.0 million (nominal amount) of the hybrid bond issued in 2008.

Table of Contents

Comparison 2008 to 2009

Cash flows from operating activities

The operating cash flow decreased from 1,278.9 million in 2008 by 477.4 million to 801.5 million in 2009. The main cause was the decrease in net profit for the year from 1,050.3 million in 2008 by 579.1 million to 471.2 million in 2009, which was partially offset by the non-cash effect of increased depreciation, amortization and impairment losses of 569.1 million in 2009 compared to 137.1 million in 2008 and the deferred tax income of 219.9 million in 2009 compared to 29.5 million in 2008. Furthermore, noncurrent provisions increased by 19.3 million in 2009 compared to a decrease of 47.5 million in 2008. Working capital decreased by 165.3 million in 2008 mainly due to a decrease in receivables and other assets. In 2009 working capital increased by 44.6 million.

The items depreciation, amortization and impairment losses and deferred tax income were significantly impacted by the impairment charge recognized for intangible assets relating to ISE and the resulting deferred tax credit in 2009 and 2010.

Cash flows from investing activities

Net cash outflows from investing activities amounted to 939.6 million in 2008 and 1,082.7 million in 2009.

Cash outflows from banking business of Clearstream Banking S.A. increased from 344.0 million in 2008 to 1,113.9 million in 2009 due to an increase of purchases of noncurrent financial instruments in 2009.

Cash outflows which were used to acquire intangible assets and property, plant and equipment (capital expenditure) increased from 94.5 million in 2008 to 172.3 million in 2009. The increase in 2009 was mainly attributable to investments in intangible assets of STOXX Ltd. in connection with the acquisition of additional shares in the Swiss index provider by Deutsche Börse on December 29, 2009. Cash outflows of 51.0 million in 2009 were attributable to the acquisition of MNI and Need to Know News, LLC and additional shares in STOXX Ltd., compared to none in 2008.

Cash outflows for investments in associates significantly decreased from 122.3 million in 2008 to 1.4 million in 2009. The cash outflows 2008 were mainly used to acquire further shares in European Energy Exchange AG and in connection with the merger of ISE Stock Exchange, LLC and Direct Edge Holdings, LLC.

Cash inflows of 165.6 million in 2009 resulted from a net decrease in current receivables, securities and liabilities with an original term greater than three months within the banking business of Clearstream Banking S.A. while there was a significant increase of this line item with cash outflows of 391.2 million in 2008.

Cash inflows of 88.7 million in 2009 compared to cash inflows of 19.9 million in 2008. The 2009 and the 2008 cash inflows were mainly due to the sale or maturity of noncurrent financial instruments related to the banking business of Clearstream Banking S.A.

Cash flows from financing activities

Net cash outflows from financing activities amounted to 943.0 million in 2008 and to 454.9 million in 2009.

Cash outflows of 403.0 million in 2008 and of 390.2 million in 2009 resulted from dividends paid in the respective financial years. In addition, Deutsche Börse purchased treasury shares for a total of 380.5 million in 2008 and none in 2009.

The repayment of short-term financing of 1,941.7 million in 2008 was due to the repayment of commercial paper amounting to 600.0 million and the repayment of the short-term financing for the acquisition of ISE in the amount of 1,341.7 million. In 2008, cash outflows for repayments of short-term borrowings were partially offset

Table of Contents

by the issuance of long-term financing in the amount of 1,481.6 million to fund the ISE acquisition by issuing a euro-denominated senior bond in the nominal amount of 650.0 million, a euro-denominated hybrid bond in the nominal amount of 550.0 million and U.S. dollar bonds issued in private placements in the aggregate nominal amount of $ 460.0 million. In 2009, cash outflows of 811.2 million were due to the repayment of commercial paper.

Cash inflows of 794.4 million in 2008 and 715.1 million in 2009 were mainly caused by the issuance of commercial paper.

Compared to no cash effect in 2008 cash inflows of 20.4 million in 2009 resulted from non-controlling interests in connection with a payment to the reserves of STOXX Ltd.

Cash and cash equivalents

Cash and cash equivalents changed from 448.2 million as at December 31, 2008 to (285.4) million as at December 31, 2009 and to (445.5) million as at December 31, 2010 due to the changes in cash flows from operating, investing and financing activities described in 2009 and 2010 above.

Cash and cash equivalents as used in the cash flow statement can be reconciled to the balance sheets items:

Reconciliation to cash and cash equivalents (IFRS)	**2010**	**2009**	**2008**
		(in millions of euros)	
Cash and bank balances	6,982.9	5,305.3	10,847.5
Less bank loans and overdrafts	(20.1)	0	0
	6,962.8	**5,305.3**	**10,847.5**
Current receivables from banking business	7,585.3	7,192.4	8,428.0
less loans to banks and customers with an original maturity of more than 3 months	(537.1)	(272.4)	(202.1)
less available-for-sale debt instruments	(570.3)	(448.1)	(331.9)
less available-for-sale fixed-income securities money market instruments with an original maturity of more than 3 months	0	(82.0)	(147.2)
less derivative assets	0	(18.5)	(9.1)
Current liabilities from banking business	(7,822.0)	(7,221.0)	(7,916.3)
less derivative assets	0	0.4	0
Current liabilities from cash deposits by market participants	(6,064.2)	(4,741.5)	(10,220.7)
Reconciliation to cash and cash equivalents	**(7,408.3)**	**(5,590.7)**	**(10,399.3)**
Cash and cash equivalents	**(445.5)**	**(285.4)**	**448.2**

Cash and cash equivalents include cash and bank balances, except for amounts related to the investment of restricted funds deposited by market participants. Receivables and liabilities from banking business with an original maturity of more than three months are included in cash flows from investing activities, while items with an original maturity of three months or less are contained in cash and cash equivalents.

The effect of exchange rate differences on cash and cash equivalents held in a foreign currency was reported separately in the cash flow statement in order to reconcile cash and cash equivalents at the beginning and the end of the period. The effect of exchange rate differences on cash and cash equivalents amounted to 11.7 million in 2008, 2.5 million in 2009 and 4.0 million in 2010.

Cash and bank balances included restricted bank balances amounting to 10,364.7 million as at December 2008, 4,745.6 million as at December 31, 2009 and 6,185.8 million as at December 31, 2010. The restricted bank balances were mainly related to cash deposits by market participants and to a smaller amount to minimum reserve requirements.

285

Table of Contents

Total Assets

The following table shows the total assets of the consolidated balance sheet of Deutsche Börse Group as at December 31, 2010, 2009 and 2008.

Consolidated Balance Sheet (IFRS) **Assets**	**2010 (in millions of euros)**	**Change (%)**	**2009 (in millions of euros)**	**Change (%)**	**2008 (in millions of euros)**
Software	50.2	(41)	84.5	(16)	101.1
Goodwill	2,059.6	4	1,987.3	1	1,977.0
Payments on account and construction in progress	65.2	151	26.0	49	17.5
Other intangible assets	914.9	(31)	1,333.7	(1)	1,350.9
Intangible assets	**3,089.9**	**(10)**	**3,431.5**	**0**	**3,446.5**
Fixtures and fittings	39.0	69	23.1	(23)	29.9
Computer hardware, operating and office equipment	70.2	14	61.5	(18)	75.0
Payments on account and construction in progress	29.0	96	14.8	270	4.0
Property, plant and equipment	**138.2**	**39**	**99.4**	**(9)**	**108.9**
Investments in associates	172.6	13	152.5	(3)	156.6
Other equity investments	64.7	8	60.0	14	52.8
Receivables and securities from banking business	1,555.6	6	1,468.2	94	756.3
Other financial instruments	12.1	(58)	29.0	326	6.8
Other loans	1.0		0		0
Financial Assets	**1,806.0**	**6**	**1,709.7**	**76**	**972.5**
Other noncurrent assets	27.7	395	5.6	(59)	13.5
Deferred tax receivables	7.7	60	4.8	37	3.5
Total noncurrent assets	**5,069.5**	**(3)**	**5,251.0**	**16**	**4,544.9**
Financial instruments of Eurex Clearing AG	128,823.7	(10)	143,178.4	18	121,684.3
Receivables and securities from banking business	7,585.3	5	7,192.4	(15)	8,428.0
Trade receivables	212.1	2	207.4	(2)	210.7
Associate receivables	5.6	(35)	8.6	51	5.7
Receivables from other investors	4.4	193	1.5	50	1.0
Income tax receivables	25.6	(48)	48.8	(49)	96.0
Other current assets	141.4	(15)	167.1	176	60.5
Receivables and other current assets	**136,798.1**	**(9)**	**150,804.2**	**16**	**130,486.2**
Restricted bank balances	6,185.8	30	4,745.6	(54)	10,364.7
Other cash and bank balances	797.1	42	559.7	16	482.8
Total current assets	**143,781.0**	**(8)**	**156,109.5**	**10**	**141,333.7**
Total assets	**148,850.5**	**(8)**	**161,360.5**	**11**	**145,878.6**

Comparison 2009 to 2010

The overall changes in total assets of Deutsche Börse Group were mainly related to two effects recorded in current assets, which have a similar impact on Deutsche Börse Group s current liabilities.

The financial instruments of Eurex Clearing AG recorded in current assets as of each respective balance sheet date relate to a corresponding liability in the same amount posted in current liabilities. The decrease from 143,178.4 million as at December 31, 2009 to 128,823.7 million as at December 31, 2010 was connected with its function CCP for cash and derivatives markets.

Table of Contents

The restricted bank balances recorded in current assets as of each respective balance sheet date correlate with the cash deposits by market participants posted in current liabilities. The increase from 4,745.6 million as at December 31, 2009 to 6,185.8 million as at December 31, 2010 was a consequence of the recovery of financial markets resulting in higher volumes.

Other changes in current assets resulted primarily from the following factors:

- The increase in receivables and securities from banking business from 7,192.4 million as at December 31, 2009 to 7,585.3 million as at December 31, 2010 was due to higher trading volumes as a consequence of the recovery of the financial market.

- The decrease in other current assets from 167.1 million as at December 31, 2009 to 141.4 million as at December 31, 2010 due to the payment in 2010 of the receivable recorded at the end of 2009, was partly offset by an increase in other receivables from CCP transactions.

- Other cash and bank balances increased from 559.7 million as at December 31, 2009 to 797.1 million as at December 31, 2010.

- Deutsche Börse Group s total noncurrent assets decreased from 5,251.0 million as at December 31, 2009 to 5,069.5 million as at December 31, 2010 largely due to a decrease in other intangible assets from 1,333.7 million as at December 31, 2009 to 914.9 million as at December 31, 2010 following the impairment of ISE s exchange license by 111.2 million and member relationships of ISE by 318.4 million. This decrease was partly offset by an increase in goodwill recorded for ISE from 880.1 million as at December 31, 2009 to 950.8 million as at December 31, 2010 due to exchange rate movements and an additional increase in receivables and securities from the banking business from 1,468.2 million as at December 31, 2009 to 1,555.6 million as at December 31, 2010.

Comparison 2008 to 2009

The overall changes in total assets of Deutsche Börse Group were mainly related to two effects recorded in current assets, which have a similar impact on Deutsche Börse Group s current liabilities.

The financial instruments of Eurex Clearing AG recorded in current assets as of each respective balance sheet date relate to a corresponding liability in the same amount posted in current liabilities. The increase from 121,684.3 million as at December 31, 2008 to 143,178.4 million as at December 31, 2009 was connected with its function as CCP for cash and derivatives markets.

The restricted bank balances recorded in current assets as of each respective balance sheet date correlate with the cash deposits by market participants posted in current liabilities. The decrease from 10,364.7 million as at December 31, 2008 to 4,745.6 million as at December 31, 2009 resulted from lower collateral provided to Eurex Clearing AG by market participants following the easing of collateral requirements after the financial crisis.

Other changes in current assets resulted primarily from the following factors:

- A decline in receivables and securities from banking business from 8,428.0 million as at December 31, 2008 to 7,192.4 million as at December 31, 2009 was due to lower trading volumes because of the financial crisis.

- An increase in other current assets from 60.5 million as at December 31, 2008 to 167.1 million as at December 31, 2009 was mainly due to an additional receivable recorded at the end of 2009 related to the termination of Deutsche Börse Group s financial loss liability insurance policy.

Other cash and bank balances increased from 482.8 million as at December 31, 2008 to 559.7 million as at December 31, 2009.

Deutsche Börse Group s total noncurrent assets increased from 4,544.9 million as at December 31, 2008 to 5,251.0 million as at December 31, 2009 mainly due to an increase in receivables and securities from the banking business from 756.3 million as at December 31, 2008 to 1,468.2 million as at December 31, 2009.

Table of Contents

Total equity and liabilities

The following table shows the total equity and liabilities of the consolidated balance sheet of Deutsche Börse Group as at December 31, 2010, 2009 and 2008.

Consolidated Balance Sheet (IFRS) Equity and liabilities	2010 (in millions of euros)	Change (%)	2009 (in millions of euros)	Change (%)	2008 (in millions of euros)
Shareholders equity	2,951.4	3	2,866.2	8	2,654.3
Non-controlling interests	458.9	(3)	472.6	46	324.0
Total equity	**3,410.3**	**2**	**3,338.8**	**12**	**2,978.3**
Provisions for pensions and other employee benefits	21.3	(29)	30.1	60	18.8
Other noncurrent provisions	86.6	8	80.5	10	72.9
Deferred tax liabilities	297.7	(33)	442.0	(26)	600.6
Interest-bearing liabilities	1,455.2	(4)	1,514.9	0	1,512.9
Other noncurrent liabilities	9.6	(63)	26.0	206	8.5
Total noncurrent liabilities	**1,870.4**	**(11)**	**2,093.5**	**(5)**	**2,213.7**
Tax provisions	345.0	9	316.8	32	239.3
Other current provisions	134.8	100	67.4	(19)	83.5
Financial instruments of Eurex Clearing AG	128,823.7	(10)	143,178.4	18	121,684.3
Liabilities from banking business	7,822.0	8	7,221.0	(9)	7,916.3
Other bank loans and overdrafts	20.1		0		0
Trade payables	96.5	1	95.1	(15)	112.3
Payables to associates	4.0	(57)	9.2	6	8.7
Payables to other investors	13.6	(2)	13.9	48	9.4
Cash deposits by market participants	6,064.2	28	4,741.5	(54)	10,220.7
Other current liabilities	245.9	(14)	284.9	(31)	412.1
Total current liabilities	**143,569.8**	**(8)**	**155,928.2**	**11**	**140,686.6**
Total liabilities	**145,440.2**	**(8)**	**158,021.7**	**11**	**142,900.3**
Total equity and liabilities	**148,850.5**	**(8)**	**161,360.5**	**11**	**145,878.6**

Comparison 2009 to 2010

Total equity increased from 3,338.8 million as at December 31, 2009 to 3,410.3 million as at December 31, 2010. The accumulated profit increased from 1,886.8 million as at December 31, 2009 to 1,971.0 million as at December 31, 2010 due to the net income 2010 of 417.8 million exceeding the dividends paid in 2010 of 390.5 million and the positive effects of exchange rate differences and other adjustments in the amount of 89.1 million in 2010 and the negative effects of deferred taxes of (32.2) million.

Total liabilities changed from 158,021.7 million as at December 31, 2009 to 145,440.2 million as at December 31, 2010 mainly due to two effects in current liabilities which corresponded to the two main effects described for total assets.

A decrease in the financial instruments of Eurex Clearing AG from 143,178.4 million as at December 31, 2009 to 128,823.7 million as at December 31, 2010 was connected with its function as CCP for cash and derivatives markets.

The increase in cash deposits by market participants from 4,741.5 million as at December 31, 2009 to 6,064.2 million as at December 31, 2010 was caused by higher collateral provided to Eurex Clearing AG by members due to higher trading volumes as a consequence of recovering financial markets.

Table of Contents

The other main changes in current liabilities occurred in the following items:

An increase in tax provisions from 316.8 million as at December 31, 2009 to 345.0 million as at December 31, 2010 was based on anticipated tax payments for VAT.

An increase in liabilities from banking business of Clearstream from 7,221.0 million as at December 31, 2009 to 7,822.0 million as at December 31, 2010 resulted from higher trading volumes as a consequence of the recovery of the financial market.

The decrease in other current liabilities from 284.9 million as at December 31, 2009 to 245.9 million as at December 31, 2010 was due to a repayment of all outstanding commercial paper in 2010.

Noncurrent liabilities declined from 2,093.5 million as at December 31, 2009 to 1,870.4 million as at December 31, 2010 mainly as a result of the decrease in deferred tax liabilities from 442.0 million as at December 31, 2009 to 297.7 million as at December 31, 2010 which was recorded as part of the recognition of the impairment charges for ISE in 2010.

Comparison 2008 to 2009

Total equity increased from 2,978.3 million as at December 31, 2008 to 3,338.8 million as at December 31, 2009. The accumulated profit increased from 1,779.4 million as at December 31, 2008 to 1,886.8 million as at December 31, 2009 mainly due to the net income 2009 of 496.1 million exceeding the dividends paid in 2009 of 390.2 million. An increase in non-controlling interests from 324.0 million as at December 31, 2008 to 472.6 million as at December 31, 2009 was primarily due to the equity interest attributable to the non-controlling shareholder of STOXX Ltd., which was fully consolidated in the financial statements of Deutsche Börse Group. An increase in the revaluation surplus from 29.3 million as at December 31, 2008 to 125.2 million as at December 31, 2009 was mainly caused by the higher interest of Deutsche Börse in STOXX Ltd.

Total liabilities changed from 142,900.3 million as at December 31, 2008 to 158,021.7 million as at December 31, 2009 mainly due to two effects in current liabilities which corresponded to the two main effects described for total assets.

An increase in the financial instruments of Eurex Clearing AG from 121,684.3 million as at December 31, 2008 to 143,178.4 million as at December 31, 2009 was connected with its function as CCP for cash and derivatives markets.

The decrease in cash deposits by market participants from 10,220.7 million as at December 31, 2008 to 4,741.5 million as at December 31, 2009 resulted from lower collateral provided to Eurex Clearing AG by members following the easing of collateral requirements after the financial crisis.

The other main changes in current liabilities occurred in the following items:

An increase in tax provisions from 239.3 million as at December 31, 2008 to 316.8 million as at December 31, 2009 was based on anticipated tax payments for income earned in prior years.

A decrease in liabilities from banking business of Clearstream from 7,916.3 million as at December 31, 2008 to 7,221.0 million as at December 31, 2009, due to lower trading volumes as a consequence of the financial crisis.

A decrease in other current liabilities from 412.1 million as at December 31, 2008 to 284.9 million as at December 31, 2009 was due to the reduced issuance of commercial paper.

Noncurrent liabilities declined from 2,213.7 million as at December 31, 2008 to 2,093.5 million as at December 31, 2009 mainly as a result of the decrease in deferred tax liabilities from 600.6 million as at December 31, 2008 to 442.0 million as at December 31, 2009 which was recorded as part of the recognition of the impairment charges for ISE in 2009.

Table of Contents

Dividends and Share Buy-backs

Deutsche Börse Group paid a dividend of 403.0 million in 2008, 390.2 million in 2009 and 390.5 million in 2010 for the previous financial year. Of 38.7 million shares repurchased between 2005 and 2008, Deutsche Börse cancelled a total of 28.6 million shares. A further 1.0 million shares were acquired by employees under the terms of the Deutsche Börse Group share plan. As at December 31, 2010, the remaining approximately 9.1 million shares were held by Deutsche Börse as treasury shares.

For 2010, Deutsche Börse has proposed to the annual general meeting that a dividend of 2.10 per share be paid for the last financial year compared to 2.10 for 2008 and 2009. Based on this proposal, the distribution ratio, adjusted for the cost of efficiency programs and the ISE impairment charges in 2010 and adjusted for the ISE impairment charge in 2009, would be 54% of net income in 2010, after 56% (similarly adjusted) in 2009 and 38% in 2008. For 185.9 million shares outstanding at March 31, 2011 carrying dividend rights, this would result in a total distribution of 390.7 million for 2010, after 390.5 million for 2009 and 390.2 million for 2008.

The number of shares eligible to receive a dividend may change until the Annual General Meeting to be held on May 12, 2011. In this case, the proposed dividend of 2.10 per share will be held constant and the proposed total distribution to be approved at the Annual General Meeting will be adjusted accordingly.

Debt Instruments of Deutsche Börse

Type	Issue volume	ISIN	Term	Maturity	Coupon p.a.	Listing
Fixed-rate bearer bond	650 million	XS0353963225	five years	April 2013	5.00%	Luxembourg/ Frankfurt
Series A bond	$170 million	Private placement	seven years	June 2015	5.52%	Unlisted
Series B bond	$220 million	Private placement	ten years	June 2018	5.86%	Unlisted
Series C bond	$70 million	Private placement	12 years	June 2020	5.96%	Unlisted
Hybrid bond	550 million	XS0369549570	30 years(1)	June 2038	7.50%(2)	Luxembourg/ Frankfurt

(1) Early termination right after five and ten years and in each year thereafter.

(2) Until June 2013: fixed-rate 7.50% per annum; from June 2013 to June 2018: fixed-rate mid swap plus 285 basis points; from June 2018: variable interest rate (euro interbank offered rate for twelve-month euro deposits (EURIBOR), plus an annual margin of 3.85%).

In April 2008, Deutsche Börse Group issued a senior benchmark bond in the amount of 500 million for the purpose of long-term financing of the ISE acquisition. This bond was increased by 150 million in June 2008 to the total amount of 650 million outstanding as of December 31, 2010. A further $460 million was issued in June 2008 (split into Series A of $170 million, Series B of $220 million, Series C of $70 million) as part of a private placement in the United States. Also in June 2008, Deutsche Börse issued hybrid bonds in the amount of 550 million, 93 million of which had been repaid by December 31, 2010.

Quantitative and Qualitative Disclosure of Financial Risk

For a general description of Deutsche Börse Group s risk management, please refer to the section Business of Deutsche Börse Group and certain information about Deutsche Börse Group Risk Management.

Financial risks arise at Deutsche Börse Group mainly in the form of credit risk. To a small extent Deutsche Börse Group is exposed to market price risk. Financial risks are quantified using the economic capital concept.

Credit Risks

Credit risks arise in Deutsche Börse Group from collateralized and uncollateralized cash investments, loans for setting securities transactions and other receivables and derivatives.

Table of Contents

For a detailed overview of Deutsche Börse Group s financial instruments carrying amounts and collateral as at December 31, of each financial year, please refer to the table Classification Financial Instruments in Note 42 of the notes to the three-year consolidated financial statements included in the F-Pages of this document.

Cash investments

Deutsche Börse Group is exposed to credit risk in connection with the investment of cash funds. Deutsche Börse Group mitigates such risks by investing short-term funds to the extent possible on a collateralized basis (*e.g.*, via reverse repurchase agreements).

According to the treasury policy, only bonds with a minimum rating of AA issued by governments, supranational institutions and banks are eligible as collateral. In the course of the financial crisis, eligibility criteria have been tightened to allow only government-issued or government-backed securities.

The fair value of securities received under reverse repurchase agreements was 13,078.2 million as at December 31, 2008, 7,708.2 million as at December 31, 2009 and 7,180.4 million as at December 31, 2010. The Clearstream subgroup is allowed to repledge securities received to central banks.

The fair value of securities received under reverse repurchase agreements repledged to central banks amounted to 2,937.0 million as at December 31, 2008, 2,914.6 million as at December 31, 2009 and 1,337.6 million as at December 31, 2010. The contract terms are based on recognized bilateral master agreements.

Uncollateralized cash investments are permitted only for counterparties with sound creditworthiness within the framework of defined counterparty credit limits or in the form of investments in money market funds as well as U.S. treasuries and municipal bonds with maturities of less than two years. The Clearstream subgroup assesses counterparty credit risk on the basis of an internal rating system. The remaining Deutsche Börse Group companies use external ratings available to them. Within the framework of previously defined counterparty credit limits, Deutsche Börse Group companies that do not have bank status can also invest cash with counterparties that are not externally rated, but instead are members of a deposit protection scheme. The corresponding counterparty limits are always well below the liability limits of the relevant protection scheme.

Part of the available-for-sale fixed-income securities and floating rate notes held by Clearstream are pledged to central banks to collateralize the settlement facility obtained. The fair value of pledged securities was 754.1 million as at December 31, 2008, 1,748.7 million as at December 31, 2009 and 2,879.6 million as at December 31, 2010.

Loans for settling securities transactions

Clearstream grants customers technical overdraft facilities to maximize settlement efficiency. These settlement facilities are subject to internal credit review procedures. They are revocable at the option of the Clearstream subgroup and are largely collateralized. Technical overdraft facilities amounted to 83.6 billion as at December 31, 2008, 93.7 billion as at December 31, 2009 and 101.2 billion as at December 31, 2010. Of this amount, 3.0 billion as at December 31, 2008, 2.8 billion as at December 31, 2009 and 3.0 billion as at December 31, 2010 were unsecured, whereby a large proportion relates to credit lines granted to central banks and other state-guaranteed institutions. Actual outstandings at the end of each business day generally represent a small fraction of the facilities and amounted to 722.3 million as at December 31, 2008, 405.7 million as at December 31, 2009 and 248.6 million as at December 31, 2010.

Clearstream also guarantees the risk resulting from the Automated Securities Fails Financing program it offers to its customers. However, this only applies when the risk is collateralized. In the absence of collateral, this risk is covered by third parties. Guarantees given under this program amounted to 538.4 million as at December 31, 2008, 750.7 million as at December 31, 2009 and 642.3 million as at December 31, 2010.

Table of Contents

Under the ASLplus securities lending program, Clearstream Banking S.A. had securities borrowings from various counterparties totaling 6,179.1 million as at December 31, 2008, 17,595.5 million as at December 31, 2009 and 20,510.2 million as at December 31, 2010. These securities were fully lent to other counterparties. Collateral received by Clearstream Banking S.A. in connection with these loans amounted to 6,908.7 million as at December 31, 2008, 18,452.6 million as at December 31, 2009 and 21,279.6 million as at December 31, 2010.

Financial instruments of Eurex Clearing AG (central counterparty)

To safeguard Eurex Clearing AG against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by Eurex Clearing AG. Additional security mechanisms of Eurex Clearing AG are described in detail in Note 42 Financial Risk Management of the notes to the three-year consolidated financial statements included in this document.

The aggregate margin calls (after haircuts) based on the executed transactions was 54,054.5 million as at December 31, 2008, 36,240.1 million as at December 31, 2009 and 33,013.0 million as at December 31, 2010. Collateral in the amount of 64,794.4 million as at December 31, 2008, 47,987.7 million as at December 31, 2009 and 42,325.5 million as at December 31, 2010 was deposited.

Composition of Eurex Clearing AG s collateral	**Collateral value as at December 31,**			**Fair value as at December 31,**		
	2010	**2009**	**2008**	**2010**	**2009**	**2008**
			(in millions of euros)			
Cash collateral (cash deposits)	6,060.1	4,737.0	10,216.2	6,060.1	4,737.0	10,216.2
Securities and book-entry securities collateral	36,265.4	43,250.7	54,578.2	40,988.9	48,702.8	62,974.5
Total	**42,325.5**	**47,987.7**	**64,794.4**	**47,049.0**	**53,439.8**	**73,190.7**

There were also third-party bank guarantees for clearing members of Eurex Clearing AG amounting to 182.4 million and CHF15.3 million as at December 31, 2008, 122.5 million and CHF15.3 million as at December 31, 2009 and to 79.0 million and CHF15.3 million as at December 31, 2010.

Credit risk concentrations

Deutsche Börse Group s business model and the resulting business relationships with a large part of the financial sector mean that, as a rule, credit risk is concentrated on the financial sector. Potential concentrations of credit risk on individual counterparties are avoided by application of counterparty credit limits.

The regulatory requirements, such as those arising under the German ordinance governing large exposures and loans of 1.5 million or more (*Großkredit- und Millionenkreditverordnung*) in Germany and the corresponding rules in Luxembourg arising under the revised CSSF circular 06/273, are complied with. The German and Luxembourgish rules are based on the EU directives 2006/48/EC and 2006/49/EC (commonly known as CRD). The large exposures rules as laid down by the CRD have been revised by three directives in 2009 (commonly known as CRD II) and have been effective since December 31, 2010. The new rules are more prudent and have taken away in principle the preferred treatment of banks compared to other corporations and have tightened the rules on collateral (*e.g.*, introduced the same haircut rules as for solvency purposes). Deutsche Börse Group carries out VaR calculations in order to detect credit concentration risks. In 2010, no significant credit concentrations were assessed.

Market price risk

Market risk may arise in the form of interest rate or currency risk in the operating business when recognizing net revenues denominated in foreign currency, in connection with cash investments or borrowing as a result of fluctuations in interest rates and foreign exchange rates.

Table of Contents

Foreign currency risks

Deutsche Börse Group avoids outstanding currency positions wherever possible. Customer deposits in foreign currencies are covered by items in the same currency. Revenue in foreign currencies is partly matched by costs in foreign currencies. Any residual currency risks in Deutsche Börse Group were largely hedged using forward foreign exchange transactions in 2010. This entailed selling planned currency positions at a price fixed in advance for delivery on the date of the expected cash inflows. Regular reviews ensure the effectiveness of these hedges.

As part of the annual planning, the treasury policy of Deutsche Börse Group is implemented in such a way that any net earnings exposure from currencies must be hedged through foreign exchange transactions, if the exposure exceeds 10% of consolidated EBIT. Foreign exchange exposures below 10% of consolidated EBIT may also be hedged.

During the year, actual foreign exchange exposure is monitored against the latest EBIT forecast. In case of an overstepping of the 10% threshold, the exceeding amount must be hedged.

In addition, the policy stipulates that intraperiod open foreign exchange positions are closed when they exceed 15.0 million. This policy was complied with as in the previous year; as at December 31, 2010, there were no significant net foreign exchange positions.

Currency risks in Deutsche Börse Group arise mainly from the operating results and balance sheet of ISE, which are denominated in U.S. dollars, plus that part of Clearstream s sales revenue and interest income less expenses which is directly or indirectly generated in U.S. dollars. ISE accounted for 19% in 2010, 25% in 2009 and 24% in 2008 of the Eurex segment s sales revenue. In addition, the Clearstream segment generated sales revenue and interest income directly or indirectly in U.S. dollars of 9% in 2010, of 9% in 2009 and 12% in 2008.

Eurex receives interest on intraday margin calls paid in U.S. dollars. These exposures are partially offset by operating costs incurred in U.S. dollars.

Acquisitions where payment of the purchase price results in currency risk are generally hedged.

Deutsche Börse Group has partially hedged its investment in ISE against foreign currency risks by issuing fixed-income U.S. dollar debt securities. The investment in ISE (hedged item) constitutes a net investment in a foreign operation. The U.S. dollar securities designated as hedging instruments for the net investment hedge were issued in a nominal amount of $460.0 million.

Interest rate risks

Interest rate risks arise further from debt financing of acquisitions. The acquisition of ISE was financed through senior and hybrid debt. Senior debt was issued in euros and U.S. dollars with tenures of five to twelve years and fixed coupons for the life of the instruments. The hybrid debt issue has a fixed coupon for the first five years to be refixed in case the instrument is not called.

Other risks

Equity price risks arise to a limited extent from contractual trust arrangements. In addition, there are equity price risks arising from strategic equity investments in other exchange operators.

Liquidity risk

Liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper and bilateral and syndicated credit facilities. In addition, required financing for unexpected events may cause liquidity risk. Most of Deutsche Börse Group s cash investments are short-term to ensure availability of liquidity, should the need arise.

Table of Contents

The Deutsche Börse Group s liquidity risk is mainly concentrated in its financial institutions, Clearstream and Eurex Clearing.

Clearstream

Liquidity risk arises from potential difficulties to meet current and future cash flows and collateral needs in support of the settlement activities of Clearstream s customers. Liquidity risk is managed by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, authorizing the Clearstream subgroup to repledge securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity.

Clearstream s current liabilities, including customer deposits, which are due on demand, are adequately covered by loans to banks and customers, which may be invested up to a maximum of six months, and by other debt instruments and fixed-income securities. The fixed-income securities are able to be pledged to central banks should the short-term need for additional liquidity arise.

	Amount as at December 31,		
	2010	2009	2008
	(in millions of euros)		
Current liabilities from banking business:			
Customer deposits	7,390.6	6,096.9	6,896.5
Money market borrowing	185.3	910.6	712.8
Other	246.1	213.5	307.0
	7,822.0	**7,221.0**	**7,916.3**
Receivables & securities from banking business:			
Loans to banks & customers	6,998.3	6,436.1	7,859.1
Money market instruments	0	272.0	147.2
Debt instruments	570.3	448.1	331.9
Other	16.7	36.2	89.8
Total current receivables and securities from banking business	**7,585.3**	**7,192.4**	**8,428.0**
Fixed-income securities	1,380,6	1,268.2	556.3
Other	175.0	200.0	200.0
Total noncurrent receivables and securities from banking business	**1,555.6**	**1,468.2**	**756.3**
Restricted bank balances of Clearstream	**121.6**	**4.1**	**144.0**

As at December 31, 2010, part of Clearstream s assets have been pledged to central banks as collateral for the settlement facility obtained. As at December 31, 2010, the fair value of pledged securities was 2,879.6 million.

Clearstream Banking SA, Luxembourg is required to maintain at the Banque Centrale du Luxembourg (Luxembourg Central Bank, BCL) a cash balance based on liabilities other than amounts due to credit institutions subject to minimum reserve requirements. Therefore, balances with the BCL are reported as restricted. During 2010, on average, the minimum reserve requirement amounted to 93.5 million.

Similarly Clearstream Banking AG, Frankfurt, is also required to maintain at the Bundesbank a cash balance, and the corresponding balances are reported as restricted. During 2010, on average, the minimum reserve requirement amounted to 2.1 million.

As Clearstream s investment policy only allows investment in fixed-income securities with a credit rating of AA- or higher, it is expected that all such securities could be liquidated within a short time period without significant loss.

Table of Contents

Remaining maturity of loans to banks and customers was as follows:

	Amount as at December 31,		
	2010	2009	2008
	(in millions of euros)		
- sight:	4,030.4	3,486.1	4,885.2
- not more than 3 months:	2,967.9	2,950.0	2,973.9

In addition to internal liquidity risk management tools, liquidity risk is monitored by the Luxembourg regulators via the liquidity ratio (monthly report) and the daily liquidity report (daily).

In Germany, for Clearstream Banking AG, liquidity risk is monitored on a monthly basis by the regulators via the liquidity ratio .

Internal liquidity management rules are generally more stringent than regulatory requirements. As a result, compliance with the treasury policy warrants at any time compliance with regulatory rules.

Forthcoming Basel III regulations, and particularly the liquidity coverage ratio and the net stable funding ratio are currently being analyzed to determine their impact on the current treasury activities.

Eurex Clearing

Eurex Clearing AG aims to match the durations of received customer cash margins and investments. Its Treasury Policy governs that at least 60% of average cash margins over the preceding 20 business days must be invested with a tenor of one business day. Not more than 40% of average cash margins may be invested for up to one week, of which 10% may be invested with tenors of up to one month.

	Amount as at December 31,		
	2010	2009	2008
	(in millions of euros)		
Cash deposits by market participants	6,064.2	4,741.5	10,220.7
Restricted bank balances of Eurex Clearing	**6,064.2**	**4,741.5**	**10,220.7**
- due on sight	5,116.1	2,747.1	10,220.7
- due within one month	948.1	1,994.4	0

None of Eurex Clearing s cash balances are pledged. Eurex Clearing s investments are highly liquid, spread across a number of counterparties with a minimum credit rating of A- and are collateralized as far as possible by government debt with a minimum credit rating of AA-.

Unrestricted cash and bank balances

In order to meet its regular liquidity requirements, Deutsche Börse Group currently aims to maintain unrestricted cash and bank balances of at least 250 million at all times. Balances are largely invested secured with counterparties with a minimum credit rating of A-, backed with government debt with a minimum credit rating of AA-.

	Amount as at December 31,		
	2010	2009	2008
	(in millions of euros)		
Unrestricted cash and bank balances	797.1	559.7	482.8

295

Table of Contents

Contractually Agreed Credit Lines and Other Financing Facilities

In addition to the liquid assets available on its balance sheet, Deutsche Börse Group has access to additional liquidity though the following contractually agreed credit lines and commercial paper facilities.

Contractually agreed credit lines				**Amount as at December 31,**		
Company	**Purpose of credit line**		**Currency**	**2010**	**2009**	**2008**
				(in millions of euros)		
Deutsche Börse	working capital[(1)]	-interday		605.0	605.0	405.0
Eurex Clearing AG	settlement	-interday		670.0	370.0	370.0
	settlement	-interday		700.0	700.0	700.0
	settlement	-interday	CHF	200.0	200.0	200.0
Clearstream Banking S.A.	working capital[(1)]	-interday	$	1,000.0	1,000.0	1,000.0

Notes:

(1) 400.0 million of Deutsche Börse s working capital credit line is a sub credit line of Clearstream Banking S.A. s $1.0 billion working capital credit line.

Clearstream Banking S.A. has a bank guarantee (letter of credit) in favor of Euroclear Bank S.A./N.V. issued by an international consortium to secure daily deliveries of securities between Euroclear and Clearstream. This guarantee amounted to $3.0 billion as at December 31, 2010 (2009: $3.0 billion, 2008: $5.6 billion). Euroclear Bank S.A./N.V. has also issued a corresponding guarantee in favor of Clearstream Banking S.A. Furthermore, Eurex Clearing AG holds a credit facility of $2.1 billion granted by Euroclear Bank S.A./N.V. in order to increase the settlement efficiency.

A commercial paper program offers Deutsche Börse an opportunity for flexible, short-term financing, involving a total facility of 2.5 billion in various currencies. As at December 31, 2010, there was no outstanding commercial paper compared to 100.0 million as at December 31, 2009 and 202.0 million at December 31, 2008.

Clearstream Banking S.A. also has a commercial paper program with a program limit of 1.0 billion, which is used to provide additional short-term liquidity. As at December 31, 2010, commercial paper with a nominal value of 202.4 million had been issued compared to 180.0 million and 35.0 million as at December 31, 2009 and 2008, respectively.

Credit Ratings

As in the previous year, Standard & Poor s assessed Deutsche Börse s long-term credit rating at AA as at December 31, 2010. Deutsche Börse s commercial paper program was awarded by Standard & Poor s the short-term rating of A 1+ in 2010.

The long-term credit ratings by Fitch and Standard & Poor s for Clearstream Banking S.A. also remained unchanged in 2010 at AA. Clearstream Banking S.A. s commercial paper program was rated F1+ by Fitch and A 1+ by Standard & Poor s in 2009 and 2010.

The Standard & Poor s ratings have been conducted by Standard & Poor s Credit Market Services France SAS, 40 rue de Courcelles, 75008 Paris, France, which has applied for registration as rating agency pursuant to EU Regulation 1060/2006, but has not yet received a confirmation about its registration.

The Fitch ratings have been conducted by Fitch Rating Ltd, 30 North Colonnade, London, E14 5GN, England, which has applied for registration as rating agency pursuant to EU Regulation 1060/2006, but has not yet received a confirmation about its registration.

296

Table of Contents

Critical Accounting Policies and Estimates

For a detailed overview of Deutsche Börse Group s accounting policies please refer to Note 3 of the notes to the three-year consolidated financial statements included in this document.

Key Sources of Estimation Uncertainty and Management Judgments

The application of accounting policies, presentation of assets and liabilities and recognition of income and expenses requires the executive board to make certain judgments and estimates. Adjustments in this context are taken into account in the period the change was made as well as in subsequent periods, where necessary.

Note 14 of the notes to the three-year consolidated financial statements included in this document contains information on the assumptions applied in performing annual impairment tests on goodwill and intangible assets with an indefinite useful life. In each case, the respective business plans serve as the basis for determining any impairment. These plans contain projections of the future financial performance of the cash-generating units or groups of cash-generating units. If their actual financial performance fails to meet these expectations, corresponding adjustments may be necessary.

Accounting for provisions for pensions and similar obligations requires the application of certain actuarial assumptions (*e.g.*, discount rate, staff turnover rate) so as to estimate their carrying amounts. Note 25 of the notes to the three-year consolidated financial statements included in this document shows the present value of the obligations at each balance sheet date. These assumptions may fluctuate considerably, for example because of changes in the macroeconomic environment, and may thus materially affect provisions already recognized. However, this effect is mitigated by application of the corridor method.

Deutsche Börse or its group companies are subject to litigation. Such litigation may lead to orders to pay against the entities of Deutsche Börse Group. If it is more likely than not that an outflow of resources will occur, a provision will be recognized based on an estimate of the most probable amount necessary to settle the obligation. Management judgment includes the determination whether there is a possible obligation from past events, the evaluation of the probability that an outflow will occur and the estimation of the potential amount. As the outcome of litigation is usually uncertain, the judgment is reviewed continuously.

Note 45 of the notes to the three-year consolidated financial statements included in this document contains disclosures on the valuation model used for the stock options. Where the estimates of the valuation parameters originally applied differ from the actual values available when the options are exercised, adjustments are necessary; such adjustments are recognized in the consolidated income statement for the period if they relate to cash-settled share-based payment transactions.

In addition, the probable utilization applied when establishing provisions for expected losses from rental agreements is estimated, see note 27 of the notes to the three-year consolidated financial statements included in this document. In the creation of personnel-related restructuring provisions, certain assumptions were made with regard to, for example, fluctuation rate, discount rate and salary trends. Should the actual values deviate from these assumptions, adjustments may be necessary.

Revenue Recognition

Trading, clearing and settlement fees are recognized on the trade day and billed on a monthly basis. Custody revenue and revenue for systems development and systems operation are generally recognized ratably and billed on a monthly basis. Sales of price information are billed on a monthly basis. Fees charged to trading participants in connection with International Securities Exchange, LLC s expenses for supervision by the U.S. Securities and Exchange Commission are recognized at the settlement date.

International Securities Exchange, LLC earns market data revenue from the sale of trade and quote information on options through the Options Price Reporting Authority, LLC (OPRA, the regulatory authority responsible for distributing market data revenues among the U.S. options exchanges). Pursuant to SEC regulations, U.S. exchanges are required to report trade and quote information to OPRA. International Securities Exchange, LLC earns a portion of the income of the U.S. option exchange association based on its share of eligible trades for option securities. Revenue is recorded as transactions occur on a trade date basis and is collected quarterly.

As a rule, sales allowances are deducted from sales revenue. They are recognized as an expense under volume-related costs to the extent that they exceed the associated sales revenue. The item also comprises expenses that depend on the number of certain trade or settlement transactions, the custody volume, or the Global Securities Financing volume, or that result from revenue sharing agreements.

Impairment Testing

In accordance with IAS 36, noncurrent non-financial assets are tested for impairment. At least at each balance sheet date, Deutsche Börse Group assesses whether there is any indication that an asset may be impaired. In this case, the carrying amount is compared with the recoverable amount (the higher of value in use and fair value less costs to sell) to determine the amount of any potential impairment. The value in use is estimated on the basis of the discounted estimated future cash flows from continuing use of the asset and from its ultimate disposal, before taxes. For this purpose, discount rates are estimated based on the prevailing pre-tax weighted average cost of capital. If no recoverable amount can be determined for an asset, it is allocated to a cash-generating unit, for which the recoverable amount is calculated.

Irrespective of any indications of impairment, intangible assets with indefinite useful lives and intangible assets not yet available for use must be tested for impairment annually. If the estimated recoverable amount is lower than the carrying amount, an impairment loss is recognized, and the net book value of the asset is reduced to its estimated recoverable amount.

Goodwill is allocated to identifiable groups of assets (cash-generating units) or groups of cash-generating units that create synergies from the respective acquisition. This corresponds to the lowest level at which Deutsche Börse Group monitors goodwill. An impairment loss is recognized if the carrying amount of the cash-generating unit to which goodwill is allocated (including the carrying amount of this goodwill) is higher than the recoverable amount of this group of assets. The impairment loss is first allocated to the goodwill, then to the other assets in proportion to their carrying amounts.

A review is conducted at every balance sheet date to see whether there is any indication that an impairment loss recognized on noncurrent assets (excluding goodwill) in the previous period no longer applies. If this is the case, the carrying amount of the asset is increased and the difference is recognized in profit or loss. The maximum amount of this reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognized in previous periods. In accordance with IAS 36, impairment losses on goodwill are not reversed.

The assumptions applied in performing annual impairment tests on goodwill and intangible assets with an indefinite useful life require judgment. In each case, the respective business plans serve as the basis for determining any impairment. These plans contain projections of the future financial performance of the cash-generating units or groups of cash-generating units. If their actual financial performance fails to meet these expectations, corresponding adjustments may be necessary.

Income Taxes

Deferred tax assets and liabilities are computed using the balance sheet approach in accordance with IAS 12. The deferred tax calculation is based on temporary differences between the carrying amounts in the tax accounts and the carrying amounts in the IFRS financial statements that lead to a future tax liability or benefit when assets are used or sold or liabilities are settled. Deferred taxes are only recognised on differences resulting from the recognition of goodwill, if the goodwill in question was acquired externally.

Table of Contents

The deferred tax assets or liabilities are measured using the tax rates that are currently expected to apply when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized for the carry forward of unused tax losses only to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right to set off current tax assets against current tax liabilities exists and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Impairment of Financial Assets

Financial assets that are not measured at fair value through profit or loss are reviewed at each balance sheet date to establish whether there is any indication of impairment.

The criteria that Deutsche Börse Group uses to determine that there is objective evidence of an impairment loss include:

(a) significant financial difficulty of the debtor;

(b) a breach of contract;

(c) concessions by other creditors to the debtor, which they would not consider if the debtor did not have financial difficulties, irrespective of the reasons;

(d) it becomes probable that the debtor will enter bankruptcy or other financial reorganization;

(e) the disappearance of an active market for that financial asset because of financial difficulties;

(f) observable data indicating that there is a measurable decrease in the estimated future cash flows e.g. national or regional conditions correlate with defaults; and

(g) downgrading of the debtor by rating agencies.

The amount of an impairment loss for a financial asset measured at amortized cost is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. A subsequent reversal is recognized at a maximum at the carrying amount that would have resulted if no impairment loss had been recognized.

The amount of an impairment loss for a financial asset (non-listed equity instrument) measured at cost is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at a current market interest rate. Subsequent reversal is not permitted.

In the case of available-for-sale financial assets, the impairment loss is calculated as the difference between cost and fair value. Any reduction in fair value already recognized in equity is reclassified to profit or loss upon determination of the impairment loss. A subsequent reversal may only be recognized for debt instruments if the reason for the original impairment loss no longer applies.

Summary disclosures about contractual obligations

The table below summarizes Deutsche Börse Group s debt, future minimum lease obligations on its operating leases and other commitments as of December 31, 2010 (in millions of euros):

(in millions of euros)	2011	2012	2013	2014	2015	2016 and beyond.	Total
Financial obligations	84.6	22.7	12.0	7.8	7.3	8.7	143.1
Minimum lease obligations on its operating leases	75.4	63.8	46.7	42.8	40.8	223.7	493.2
Obligations regarding interest	87.5	107.9	87.2	20.3	16.6	38.2	357.7
Payment obligations for debt	3.7	3.7	1,110.7	0.0	130.0	215.0	1,463.2
Sum	**251.2**	**198.1**	**1,256.6**	**70.9**	**194.8**	**485.6**	**2,457.3**

Table of Contents

Deutsche Börse completed an investment protection agreement with SIX Group AG. If SIX Group AG reduces its indirect share in the profit of Eurex companies, the agreement obligates Deutsche Börse to make a compensatory payment to SIX Group AG for the reduction of the indirect share in International Securities Exchange Holdings, Inc.

In connection with the cooperation agreement between SIX Swiss Exchange AG and Deutsche Börse with regard to both parties participation in Scoach Holding S.A., Deutsche Börse has the right and the obligation, at the end of the cooperation after expiration of the term or termination of the agreement, to retain the holding company as sole shareholder. This obligation results in a contingent liability for Deutsche Börse to SIX Swiss Exchange AG to acquire the shares SIX Swiss Exchange AG holds in the holding company without fair value being measured. In addition, Deutsche Börse has to make a compensation payment if the net financial liabilities and assets surplus to business requirements of Scoach Schweiz AG, which was allocated to SIX Group, and of Scoach Europa AG, which was allocated to Deutsche Börse Group, are not of equal value.

Eurex Zürich AG and Landesbank Baden-Württemberg (which is referred to in this document as LBBW) entered into an agreement on December 23, 2010 for the acquisition by Eurex Zürich AG of the shares held to date by LBBW in EEX. The shares are to be transferred to Eurex Zürich AG at a price of 7.15 per share plus a premium of 0.60, if this results in a majority shareholding by Eurex Zürich AG. If Eurex Zürich AG were to acquire all the shares of LBBW, the maximum purchase price of the shares would be 71.3 million. However, according to the pre-emptive rights specified in the consortium agreement, LBBW is obliged to offer its shares to other shareholders of EEX on a pro-rata basis. On February 23, 2011, Deutsche Börse Group announced that Eurex Zürich AG will become the new majority shareholder in EEX. On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011.

Finance Leases

In 2008 and 2009 finance leases related to IT hardware components that were used operationally in Deutsche Börse Group and were not subleased. Deutsche Börse did not make use of any finance leases in 2010.

The following table shows minimum lease payments from finance leases as at December 31, 2010, 2009 and 2008.

Minimum lease payments

(IFRS)		**December 31,**	
	2010	**2009**	**2008**
		(in millions of euros)	
Up to one year	0	0.6	0.2
One to five years	0	0	0.6
Total	**0**	**0.6**	**0.8**
Discount	0	(0.1)	(0.1)
Present value of minimum lease payments	**0**	**0.5**	**0.7**

No contingent rent is provided for under the terms of the leases. The corresponding agreements do not contain any escalation clauses.

Operating Leases (as Lessee)

In addition to finance leases, Deutsche Börse Group has also entered into leases that must be classified as operating leases on the basis of their economic substance; this means that the leased asset is allocated to the lessor. These leases relate mainly to buildings, IT hardware and software. Deutsche Börse Group uses operating

Table of Contents

leases primarily for the new office building in Eschborn, which Deutsche Börse Group moved into in the second half of 2010, and for the buildings used by Clearstream International S.A. and Clearstream International S.A. s affiliates in Luxembourg.

The following table shows minimum lease payments from operating leases as at December 31, 2010, 2009 and 2008.

Minimum lease payments from operating leases

(IFRS)	**December 31, 2010**	**2009**	**2008**
	(in millions of euros)		
Up to 1 year	75.4	72.1	73.3
1 to 5 years	194.1	190.7	146.6
More than 5 years	223.7	207.9	118.6
Total	**493.2**	**470.7**	**338.5**

In 2010 71.1 million in minimum lease payments was recognized as an expense, compared to 79.3 million in 2009 and 72.2 million in 2008.

Operating leases for buildings, some of which are sublet, have terms between one and 15 years. They usually terminate automatically when the lease expires. Deutsche Börse Group has options to extend some leases.

Rental income expected from sublease contracts

(IFRS)	**December 31, 2010**	**2009**	**2008**
	(in millions of euros)		
Up to 1 year	2.1	2.9	4.9
1 to 5 years	0.6	0.9	2.8
Total	**2.7**	**3.8**	**7.7**

Off-balance Sheet Arrangements

Under the Automated Securities Fails Financing program, Clearstream customers are able to borrow securities in order to fulfill their delivery commitments, thereby avoiding settlement failures and increasing settlement efficiency. Clearstream acts as a guarantor in such transactions to the extent that they are collateralized. In addition, Clearstream Banking S.A. manages an active lending program, known as ASLplus, by which Clearstream borrows securities from various counterparties in order to lend them to other counterparties. This enables the lenders to reduce their custody fees and to earn collateral lending fees, while borrowers gain increased trading opportunities. The ASLplus transactions are matched and fully collateralized. IAS 39 foresees that securities lending transactions should not be recognized in the balance sheet. Consequently, ASLplus outstanding balances are not recognized on-balance sheet. However, in accordance with IFRS 7, they are disclosed in the notes to Deutsche Börse Group s financial statements.

Clearstream earned 68.1 million in 2010 (2009: 68.6 million; 2008: 83.5 million) from its Global Securities Financing business, which includes collateral lending fees from the Automated Securities Fails and ASLplus programs. Neither Clearstream nor the Deutsche Börse Group use these programs for liquidity, capital or risk support purposes.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in accountants or disagreements with accountants on accounting and financial disclosure during the last two financial years.

Table of Contents

Results of Operations, Financial Position and Net Assets as of 1st Quarter 2011

The following discussion and analysis of the results of operations, financial position and net assets of Deutsche Börse should be read in conjunction with the unaudited condensed consolidated interim financial statement of Deutsche Börse for the quarter ending on March 31, 2011, which has been prepared in accordance with IFRS and is included in this document. The information contained in this section has been taken from the unaudited condensed consolidated interim financial statement of Deutsche Börse for this quarter ending on March 31, 2011 and is therefore unaudited.

Results of Operations

In principle, the drivers of Deutsche Börse s business activities developed positively in the first quarter of 2011. In addition, the natural disaster in Japan and political unrest in Northern Africa and the Middle East led to a higher volatility of the markets and caused market participants to hedge against risks by restructuring their portfolios on short notice. As a result, sales revenue grew in the Xetra and Eurex trading segments in the first quarter of 2011. Business development in the other segments was also positive. The steady growth of post-trade services in the Clearstream segment continued the trend of the previous year, and the Market Data & Analytics segment further increased its sales of data products in the market data and information business. Overall, Deutsche Börse Group s sales revenue rose by 8 percent year-on-year to 558.6 million (Q1/2010: 519.2 million). Net interest income from banking business generated in the Clearstream segment recovered significantly, growing by 46 percent to 16.1 million (Q1/2010: 11.0 million). Although interest rates were still low in the first quarter of 2011, customer cash balances were significantly higher than in the prior-year quarter.

Total costs amounted to 271.3 million in the first quarter, a year-on-year decline of 9 percent (Q1/2010: 298.8 million). While volume-related costs increased slightly to 56.7 million (Q1/2010: 54.0 million), operating costs fell by 12 percent to 214.6 million (Q1/2010: 244.8 million). The decline in the operating costs that the Group can control was primarily driven by three factors, which are also reflected in the costs of the individual operating segments:

The efficiency measures launched in 2010 were successful more rapidly than originally planned and thus contributed favourably to staff costs and non-personnel costs in the first quarter of 2011.

Depreciation and amortisation expenses decreased compared with the prior-year quarter partly due to impairment losses relating to intangible assets in 2010.

Non-recurring costs in the first quarter of 2011 fell to 13.6 million (Q1/2010: 27.8 million). They are composed of costs for efficiency programmes of 3.4 million (Q1/2010: 27.8 million) and expenses for the planned merger with NYSE Euronext amounting to 10.2 million (Q1/2010: nil).

The result from equity investments increased significantly year-on-year to 4.6 million (Q1/2010: 1.7 million). It is generated primarily by Scoach Holding S.A., Direct Edge Holdings, LLC and European Energy Exchange AG.

Driven by higher sales revenue combined with lower costs, EBIT rose significantly by 29 percent to 316.3 million (Q1/2010: 245.6 million).

The Group s financial result for the first quarter of 2011 was 19.8 million (Q1/2010: 22.9 million) and reflects in particular the interest expense from financing the acquisition of International Securities Exchange (ISE).

Following the completion of the relocation of the Group headquarters to Eschborn, the effective Group tax rate fell again, to 26.0 percent in the first quarter of 2011 (Q1/2010: 27.0 percent).

Net income for the first quarter of 2011 rose by 36 percent to 212.8 million (Q1/2010: 156.9 million). Basic earnings per share, based on a weighted average of 186.0 million shares outstanding, rose to 1.14 in the first quarter of 2011 (Q1/2010: 0.84 for 185.9 million shares outstanding).

Outlook on the Operating Efficiency Programme

To prepare timely for structural change in financial markets and for changing customer requirements as well as in response to the uncertain market environment, Deutsche Börse AG s Executive Board adopted measures in the first quarter of 2010 to optimise operational processes and cost structures. To this end, Deutsche Börse resolved to reassign operating functions across the Group s locations, further harmonise the IT infrastructure, trim down its management structure, and to intensify the focus on its core activities.

This programme significantly enhances Deutsche Börse Group s cost efficiency. As the ongoing efficiency measures are expected to be implemented faster than planned, the annual savings of around 150 million originally targeted for 2013 are expected to be achieved starting in 2012. For 2011, Deutsche Börse Group now expects a savings volume of around 115 million, rather than the cost efficiency gains of 85 million planned initially.

As rigorous cost discipline was maintained in the first quarter of 2011 and the implementation of the efficiency measures has accelerated, Deutsche Börse has reduced its guidance for operating costs in 2011 by around 35 million to an expected 890 million, before the costs of efficiency programmes described above and the costs of the proposed merger with NYSE Euronext.

Xetra Segment

In the quarter under review, Xetra s sales revenue rose by 12 percent year-on-year to 73.0 million (Q1/2010: 65 million)

Trading activity increased significantly in January and February. On several days in March, it even reached new highs as market participants restructured their portfolios in a secure, transparent market in light of the sharp rise in volatility. Accordingly, the trading volumes by institutional and private investors on Xetra® and in floor trading increased year-on-year. The number of electronic transactions in Xetra trading was up by 36 percent in the first quarter of 2011 to 59.5 million (Q1/2010: 43.8 million). The trading volume also showed a double-digit increase in the first quarter, rising by 21 percent to 361.3 billion (Q1/2010: 299.1 billion). By contrast, the average value of a Xetra transaction declined slightly to 12.1 thousand in the first quarter (Q1/2010: 13.7 thousand).

The following table shows key indicators of the Xetra Segment for Q1 2011 and 2010 (IFRS unaudited).

Trading volume (order book turnover, single-counted) (IFRS, unaudited)	**Q1/2011 bn**	**Q1/2010 bn**	**Change %**
Xetra	361.3	299.1	21
Floor[(1)]	17.4	16.4	6
Tradegate	8.1	3.7	119
Transactions	million	million	%
Xetra	59.5	43.8	36

(1) Excluding certificates and warrants.

Besides institutional investors, who primarily use Xetra, trading activity also increased again among private investors compared with the prior-year quarter. The floor-traded volume at the Frankfurt Stock Exchange grew by 6 percent in the first quarter of 2011 to 17.4 billion (Q1/2010: 16.4 billion). There was an even sharper increase in trading volumes at Tradegate Exchange, the Berlin-based trading venue for private investors operated by a company in which Deutsche Börse has held a majority interest since the beginning of January 2010. In the first quarter of 2011, Tradegate Exchange generated a trading volume of 8.1 billion. This represents an increase of 119 percent and is due primarily to success in connecting new intermediaries for private investors. However, in terms of order book turnover, the leading German platform for private investors is still the trading floor of the Frankfurt Stock Exchange, which is to be retained even after its switch to Xetra (see below). Deutsche Börse aims to further expand its cash market business in other European countries by leveraging the strength of its international distribution network in order to attract new participants and connect them via the existing data lines.

Table of Contents

As a result of higher sales revenue and lower costs, also on a segment level, EBIT increased significantly by 47 percent to 38.4 million (Q1/2010: 26.2 million).

Breakdown of sales revenue in the Xetra segment (IFRS, unaudited)	Q1/2011 (in million of euro)	Q1/2011 % of total	Q1/2010 (in million of euro)	Q1/2010 % of total
Xetra electronic trading system	29.7	41%	25.7	40%
Central counterpary for equities	11.8	16%	10.9	17%
Floor Trading	7.4	10%	6.0	9%
Connectivity	5.4	7%	5.0	8%
Other	18.7	26%	17.4	27%
	73.0	100%	65.0	101%

Eurex Segment

In the quarter under review, Eurex sales revenue rose by 8 percent year-on-year to 230.0 million (Q1/2010: 213.8 million)

In the first quarter of 2011, the Eurex segment increased the volume of contracts for its European products year-on-year. Trading volumes for European futures and options were up by a total of 8 percent on the previous year at 489.8 million contracts (Q1/2010: 452.8 million). Trading volumes on the International Securities Exchange (ISE) were slightly down on the prior-year quarter at 197.6 million (Q1/2010: 199.2 million). Overall, 687.4 million contracts were traded on Deutsche Börse Group s derivatives exchanges, a year-on-year increase of 5 percent (Q1/2010: 652.0 million).

European index derivatives were the highest-volume product group by revenue. The noticeable growth in Eurex transactions is due, among other things, to the increased use of exchange-traded and centrally cleared derivatives in the current market environment, which was characterised by heightened volatility in the first quarter. They recorded a 7 percent rise to 214.8 million contracts (Q1/2010: 200.0 million). The highest-volume products in this segment were derivatives on the EURO STOXX 50 with 174.4 million contracts traded (Q1/2010: 159.4 million).

The volume of contracts generated by European equity derivatives held steady year-on-year at 107.4 million (Q1/2010: 105.9 million). Trading in single-stock futures rose by 15 percent to 22.9 million contracts (Q1/2010: 20.0 million), while trading in equity options declined to 84.5 million contracts (Q1/2010: 85.8 million).

Among the recently introduced asset classes, dividend derivatives continue to enjoy growth: 1.5 million traded contracts in the first quarter of 2011 mean a year-on-year increase of 25 percent (Q1/2010: 1.2 million). The sales revenue generated by dividend derivatives is recognised partly as index derivatives sales revenue and partly as equity derivatives sales revenue.

Due to changes in trading participants expectations with regard to inflation and interest rate levels, European interest rate derivatives grew by 14 percent to 165.6 million contracts (Q1/2010: 145.6 million). In particular, derivatives on two-year interest rates, such as Euro-Schatz futures and options, benefited from more volatile trading in fixed-income products.

Due to competition with several other trading platforms, ISE trading volume in US options declined year-on-year. In the first quarter of 2011, the number of contracts amounted to 197.6 million (Q1/2010: 199.2 million).

Despite the slight decrease in trading volumes, sales revenue in US options rose in the first quarter 2011. This increase is mainly due to a new pricing model. Its maker-taker component includes payments for providers of liquidity which are not to be netted against sales revenue but are reported separately as volume-related costs. On an overall basis, effects of higher sales revenue and higher costs do not have any impact on the consolidated income statement. In the medium term, ISE trading volumes could be positively impacted by the fact that ISE gained approval from the SEC on 24 February 2011 for institutional crossing orders. ISE had been forced to discontinue this type of order in the second half of 2009 on the SEC s instructions. ISE will now step up efforts to win back the crossing business that has migrated to floor-based exchanges in the interim.

Contract volumes in the derivatives markets (IFRS unaudited)	**Q1/2011 million contracts**	**Q1/2010 million contracts**	**Change %**
European equity index derivatives[1]	216.0	201.0	7
European equity derivatives[1]	107.7	106.1	2
European interest rate derivatives	165.6	145.6	14
Total European derivatives (Eurex)[2]	**489.8**	**452.8**	**8**
US options (ISE)	197.6	199.2	(1)
Total Eurex and ISE	**687.4**	**652.0**	**5**

(1) Dividend derivatives have been allocated to the equity index and equity derivatives.

(2) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, volatility, agricultural, precious metals and emission derivatives.

Breakdown of sales revenue in the Eurex segment	**Q1/2011**		**Q1/2010**	
(IFRS, unaudited)	**(in million of euro)**	**% of total**	**(in million of euro)**	**% of total**
European index derivatives	98.4	43%	94.7	44%
European interest rate derivatives	50.9	22%	46.4	22%
European equity derivatives	10.9	5%	10.9	5%
US options	33.4	14%	28.7	13%
Other	36.4	16%	33.1	15%
	230.0	100%	213.8	99%

The sharp increase in EBIT by 18 percent to 139.7 million is attributable to lower operating costs and a simultaneous increase in sales revenue (Q1/2010: 118.8 million).

On 1 February 2011, Eurex introduced a new pricing model. The principal goal is to further increase the attractiveness of the Eurex marketplace by offering incentives for market quality and volume contribution as well as fee reductions in a number of key products. On aggregate, Eurex participants will benefit from approximately 20 million in lower fees annually based on 2010 volume figures. Due to the expected growth in trading activity as a result of the new pricing model, Eurex estimates a largely neutral effect on sales revenue.

Clearstream Segment

In the quarter under review, Clearstream s sales revenue rose in almost all business areas, partly due to the more favourable market conditions and partly due to the market success of new services. Sales revenue grew by 5 percent year-on-year to 198.1 million (Q1/2010: 187.9 million).

In the custody business, the average value of assets under custody in the first quarter 2011 increased by 6 percent year-on-year to 11.3 trillion (Q1/2010: 10.7 trillion). The value of both international securities and domestic securities under custody rose. Due to continuing organic growth in its international bond business and gains in market share, Clearstream increased the average value of assets under custody by 5 percent to 5.9 trillion (Q1/2010: 5.7 trillion). The average value of domestic securities deposited rose by 8 percent to 5.4 trillion (Q1/2010: 5.0 trillion). This custody volume is mainly determined by the market value of shares,

funds and structured products traded on the German cash market, which grew in the period under review. As a result of these positive developments, sales revenue in the custody business in 2011 was up 2 percent to 111.9 million (Q1/2010: 109.7 million). The difference to the growth of business figures is due to the product mix and customer consolidation.

In the first quarter of 2011, the number of settlement transactions processed by Clearstream saw a double-digit increase by 22 percent to 34.1 million (Q1/2010: 27.9 million). This growth in the volume of settlement transactions is due to trading activity of market participants, which has picked up in the first quarter of 2011. International transactions grew by 14 percent to 10.4 million (Q1/2010: 9.1 million). Of these transactions, 71 percent were OTC transactions and 29 percent were stock exchange transactions. The number of settled transactions in the stock-exchange business, however, grew faster (plus 31 percent year-on-year) than in the OTC business (plus 10 percent year-on-year). In the domestic German market, settlement transactions increased by 26 percent to 23.7 million (Q1/2010: 18.8 million). Here, the distribution of stock-exchange and OTC business is the other way around: 68 percent were stock-exchange transactions and 32 percent OTC transactions. But as in the international business, stock-exchange transactions grew stronger (plus 31 percent) than OTC transactions (plus 14 percent) in the period under review, primarily as a result of the once again higher trading activity of German retail investors. Sales revenue in the settlement business increased by 12 percent to 32.9 million (Q1/2010: 29.4 million) in the first quarter of 2011. The difference to business growth is basically due to the lower share of transactions settled on higher-priced external links as well as to higher rebates conceded to customers.

The success of Investment Funds Services also contributed to the growth in the custody and settlement business. In the year under review, Clearstream processed 1.5 million transactions, a 25 percent increase over the previous year (Q1/2010: 1.2 million). The assets held under custody in Investment Funds Services reached an all-time high of 219.2 billion in Q1/2011, a 30 percent increase year-on-year (Q1/2010: 168.4 billion).

In the Global Securities Financing (GSF) business, the average outstandings also showed growth. In the past quarter, monthly average outstandings amounted to 543.0 billion (Q1/2010: 490.8 billion), an increase of 11 percent compared with the average outstandings of the previous year. This rise reflects the growing importance of secured financing, the continued migration of collateral towards central international liquidity pools as well as a general improvement in overall market conditions from the second half of 2010 on. Collateral management services significantly contributed to sales revenue and the increase in outstandings. The GC Pooling service, for example, offered in cooperation with Eurex, continued to grow outstandings by 17 percent, reaching a daily average of 93.4 billion for Q1/2011 (Q1/2010: 79.7 billion). As a result of these improved market conditions, sales revenue in the GSF business increased by 20 percent to 18.0 million in the period under review (Q1/2010: 15.0 million), mainly because of substantial volume growth in the securities lending products with higher margins (especially ASL) as well as in the collateral services (mainly TCMS).

Average customer cash deposits rose year-on-year by 38 percent to 8.1 billion (Q1/2010: 5.9 billion). As a result of significantly higher average daily cash balances, net interest income from Clearstream s banking business increased by 46 percent to 16.1 million (Q1/2010: 11.0 million).

In addition, Clearstream slightly increased its other sales revenue to 35.3 million (Q1/2010: 33.8 million). Lower IT revenue was compensated by higher connectivity revenue and a one-off fee for the development of the link to CETIP, Brazil s leading central depository. Thanks to this link, CETIP s clients have access to Clearstream s collateral management services in their own time zone.

Table of Contents

The following table shows key indicators of the Clearstream segment for Q1 2011 and 2010 (IFRS, unaudited).

	Q1/2011	Q1/2010	Change
Custody	**bn**	**bn**	**%**
Value of securities deposited (average value)	11,333	10,680	6
international	5,949	5,684	5
domestic	5,384	4,996	8
Settlement	**million**	**million**	**%**
Securities transactions	34.1	27.9	22
international	10.4	9.1	14
domestic	23.7	18.8	26
Global Securities Financing	**bn**	**bn**	**%**
Outstanding volume (average value)	543.0	490.8	11
Average daily cash balances	**million**	**million**	**%**
Total	8,111	5,865	38
euros	2,245	2,000	12
US dollars	4,177	2,691	55
other currencies	1,689	1,174	44

The significant rise in EBIT by 43 percent to 100.6 million (Q1/2010: 70.6 million) is mainly attributable to lower costs and at the same time higher sales revenue and higher net interest income.

Breakdown of sales revenue in the Clearstream segment (IFRS, unaudited)	**Q1/2011 (in million of euro)**	**Q1/2011 % of total**	**Q1/2010 (in million of euro)**	**Q1/2010 % of total**
Custody	111.9	56%	109.7	58%
Settlement	32.9	17%	29.4	16%
Global Securities Financing	18.0	9%	15.0	8%
Other	35.3	18%	33.8	18%
	198.1	100%	187.9	100%

Market Data & Analytics segment

In the quarter under review Market Data & Analytics sales revenue rose by 10 percent year-on-year to 57.5 million (Q1/2010: 52.5 million)

Like the Xetra and Eurex trading segments, the Market Data & Analytics segment also performed well in the first quarter of 2011. This was due in particular to the success of the index business as well as to new data products.

As in the other segments, higher sales revenue and at the same time lower costs result in a significant rise in EBIT by 25 percent to 37.6 million (Q1/2010: 30.0 million).

Financial Position

Cash Flow

Deutsche Börse Group generated cash flow from operating activities of 68.3 million in the first quarter of 2011 (Q1/2010: 300.7 million). The decrease results primarily from a payment of income taxes at Clearstream fully provisioned in previous years and thus with no impact on the consolidated income statement. Furthermore, the termination of a financial loss liability insurance policy in the fourth quarter of 2009 had a positive effect on cash flows in the first quarter of 2010. In detail, the changes in operating cash flow were due to the following factors:

The increase in net profit by 56.8 million to 219.4 million

Table of Contents

A cash outflow of 75.4 million (Q1/2010: cash inflow of 3.6 million) due to the increase in receivables and other assets, primarily in connection with the increase in trade receivables due to higher sales revenue. The cash inflow in the prior year was mainly attributable to the settlement of the financial loss liability insurance policy described above.

A cash outflow of 104.9 million (Q1/2010: cash inflow of 111.4 million) due to a decrease in current liabilities. The decrease was mainly due to a decline in tax provisions and a decline in other current provisions, primarily due to restructuring measures. The cash inflow in the previous year was mainly due to the rise in tax provisions, other current provisions and trade payables.

Cash inflows from investing activities amounted to 1,018.2 million (Q1/2010: cash inflow of 81.7 million), primarily due to the net decrease in financial assets, current receivables and securities from banking business as well as the net increase in liabilities from banking business that originally had maturities of more than three months. This development is due to the decision to convert long-term into short-term investments in order to profit from the expected increase in interest rates.

Cash inflows from financing activities amounted to 0 million in the first quarter of 2011 (Q1/2010: cash outflow of 100.1 million) mainly because Deutsche Börse AG did not redeem any commercial paper, in contrast to the previous year.

Cash and cash equivalents as at 31 March 2011 amounted to 630.9 million (Q1/2010: 2.0 million), mainly due to the cash inflows from investing activities described above.

Capital Management

Deutsche Börse Group s capital management policy remains unchanged: the Deutsche Börse Group aims to achieve a dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and executes share buy-backs in order to distribute funds not required for the Deutsche Börse Group s operating business and its further development to its shareholders. The policy takes into account capital requirements, which are derived from the Deutsche Börse Group s capital and liquidity needs from legal, regulatory, credit rating and economic capital perspectives. To ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, Deutsche Börse Group aims to retain Clearstream Banking S.A. s strong AA credit rating. Deutsche Börse also needs to maintain a strong credit profile for the benefit of the activities at its subsidiary Eurex Clearing AG.

For financial year 2010, Deutsche Börse will propose to the Annual General Meeting that a dividend of 2.10 per share should be paid, unchanged from the level of the previous year. Based on this proposal, the distribution ratio, adjusted for the ISE impairment charge recognised in the fourth quarter of 2010, is 54 percent of net income (2009: 56 percent). Given 186.0 million shares outstanding carrying dividend rights as at 31 March 2011, this would result in a total distribution of 390.7 million (2010: 390.5 million).

Net Assets

Deutsche Börse Group s noncurrent assets amounted to 4,758.4 million as at 31 March 2011 (31 March 2010: 5,599.3 million). They consisted primarily of intangible assets and financial assets. Intangible assets included

Table of Contents

goodwill of 2,005.9 million (31 March 2010: 2,051.9 million) and other intangible assets of 883.4 million (31 March 2010: 1,388.0 million). The ISE impairment charge recognised in the fourth quarter of 2010 reduced intangible assets. Noncurrent receivables and securities from banking business of 1,325.7 million (31 March 2010: 1,674.1 million) represented the largest part of financial assets, which amounted to 1,577.7 million as at the balance sheet date (31 March 2010: 1,925.1 million). This decrease also significantly impacted the change in noncurrent assets in total compared with 31 March 2010.

Noncurrent assets were offset by equity in the amount of 3,594.0 million (31 March 2010: 3,567.8 million) and noncurrent liabilities in the amount of 1,819.2 million (31 March 2010: 2,167.0 million). Noncurrent liabilities mainly related to interest-bearing liabilities from the long-term financing of ISE of 1,431.8 million (31 March 2010: 1,538.9 million) and deferred taxes of 262.1 million (31 March 2010: 498.9 million).

Changes in current liabilities were the result of, among other things, the rise in cash deposits of market participants which reached 4,855.3 million (31 March 2010: 3,882.5 million) due to higher collateral that clearing members had to provide to Eurex Clearing AG following an increase in business activities in the first quarter of 2011. As in the previous year, no commercial paper was outstanding as at the end of the first quarter of 2011.

Overall, Deutsche Börse Group invested 19.9 million in intangible assets and property, plant and equipment in the first quarter of 2011, and thus less than in the previous year (Q1/2010: 38.0 million). The investments applied in particular to the Eurex and Clearstream segments.

Table of Contents

BUSINESS OF NYSE EURONEXT GROUP AND

CERTAIN INFORMATION ABOUT NYSE EURONEXT

History

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. NYSE Euronext s principal executive office is located in 11 Wall Street, New York, New York 10005. Its telephone number is +1(212) 656-3000. The combination of these businesses was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was the first cross-border exchange group, created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges. The New York Stock Exchange traces its origins to the Buttonwood Agreement, signed in 1792 by a group of 24 traders gathered under a buttonwood tree in lower Manhattan. In 1817, the traders formed the New York Stock & Exchange Board, which in 1863 was renamed the New York Stock Exchange. The Amsterdam Stock Exchange, Euronext s oldest constituent and the world s first stock exchange, originated in 1602 in conjunction with a stock issuance by the Dutch East India Company.

Unless otherwise specified or the context otherwise requires:

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

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

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

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

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