

NYSE Euronext
Form DEFA14A
June 02, 2011

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 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))**
- 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):

- No fee required. (See explanatory note below)
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Safe Harbour Statement

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

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC s website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext s website at www.nyse.com. The offer document and published additional accompanying information in connection with the exchange offer are available at Holding s website at www.global-exchange-operator.com. Holders of Deutsche Börse shares who have accepted the exchange offer have certain withdrawal rights which are set forth in the offer document.

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

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Participants in the Solicitation

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

Forward-Looking Statements

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

The following presentation was presented at the Deutsche Börse Investor Day on June 1, 2011.

1 June 2011
INVESTOR DAY 2011

3

13.30

Deutsche Börse: Making Markets Work

Reto Francioni

Chief Executive Officer Deutsche Börse AG

Frank Gerstenschläger

Member

of
the
Executive
Board
Deutsche
Börse
AG
responsible
for
Xetra
Division
Andreas Preuss
Deputy Chief Executive Officer Deutsche Börse AG responsible for Derivatives & Market Data Division
Jeffrey Tessler
Member of the Executive Board Deutsche Börse AG responsible for Clearstream Division
Michael Kuhn
Member of the Executive Board Deutsche Börse AG responsible for Information Technology Division
Gregor Pottmeyer
Chief Financial Officer Deutsche Börse AG
NYSE Euronext: Powering The Exchanging World
Duncan Niederauer
Chief Executive Officer & Director NYSE Euronext
15.00
Break
15.30
Deutsche Börse / NYSE Euronext:
Driving Growth & Empowering Capital Markets
16.30
Q&A
17.30
End
Agenda

4
MAKING MARKETS WORK

5
10-year
transformative
journey
from
a
German

equities
market
to
one
of
the
world's
leading
providers
of
derivatives, risk management and post-trade infrastructure

Pioneer
&
innovator
in
using
technology
to
drive
capital
markets
growth
and
efficiency

Path to leadership position has involved M&A, partnerships and organic growth
Eurex and Clearstream established as leading global brands, complemented by strong brands in
cash equities and market data businesses

Over the last 2 years, Deutsche Börse has focused on completing and integrating its portfolio of world-
class assets, launching new products, expanding into growth markets and further driving efficiency

Acquired majority in STOXX (leading European index franchise) and EEX (power & emissions)

Rolled-out new products, established Clearstream operations in Singapore, launched partnership
with CETIP in Brazil, expanded network into Asia

Track record for cost discipline; 2010 efficiency program resulting in 150mn of cost savings by
2012

Strategy
yields
exceptional
cash
flow
generation,
strong
balance
sheet
and
attractive
distribution
policy

Merger with NYSE Euronext utilizes derivatives, risk management and post trade expertise of Deutsche
Börse Group and accelerates growth opportunities

Path to creating a global leader

Deutsche Börse Making Markets Work

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Derivatives
Market Data
Settlement & Custody
Cash equities
(Eurex)
& Analytics

(Clearstream)

4

(Xetra)

Total

2000 - 2010 CAGR

18%

11%

13%

(1%)

12%

Transformation delivers attractive growth and margin profile

Derivatives

Market Data

Settlement & Custody

Cash equities

(Eurex)

& Analytics

(Clearstream)

4

(Xetra)

Total

2010 margin

56%

61%

45%

49%

50%

2000 - 2010 CAGR

40%

35%

13%

4%

18%

2000 revenues: 637mn¹

IT³

18%

MD&A

13%

Derivatives

(Eurex)

25%

Cash equities

(Xetra)

44%

2010 revenues: 2,166mn¹

MD&A

10%

Derivatives

(Eurex)

40%

Cash equities

(Xetra)

12%

Settlement & Custody

(Clearstream)

38%

2000 EBIT: 217mn

IT³

31%

MD&A

4%

Derivatives (Eurex)

4%

Cash equities

(Xetra)

35%

2010 EBIT: 1,091mn²

MD&A

13%

Derivatives

(Eurex)

44%

Cash equities

(Xetra)

12%

Settlement & Custody

(Clearstream)

32%

Settlement & Custody

(Clearstream)

26%

Evolving leadership in key segments

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Source: Company filings; 1) Revenues include sales revenue and net interest income from banking business; external sales for

3) IT segment has been merged into Xetra, Eurex, Clearstream and MD&A since 1Q10; 4) Settlement & Custody (Clearstream) of net interest income

7
10-year CAGR (%)
5-year CAGR (%)
1Q11 year-over-year growth (%)
733
2,227
2000

2010
1,823
2,227
2005
2010
543
583
1Q10
1Q11
+12%
+4%
+7%
217
1,091
2000
2010
711
1,091
2005
2010
273
330
1Q10
1Q11
+18%
+9%
+21%
2.00
3.87
2005
2010
0.95
1.20
1Q10
1Q11
0.98
3.87
2000
2010
+15%
+14%
+26%

Shifting business mix has driven impressive growth

Source: Company filings, FactSet

1) Total revenue includes sales revenue, net interest income from banking business and other operating income

2) Financials adjusted for non-recurring charges and costs for efficiency programs; 2004-2009 costs restated according to changes

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Europe's largest derivatives market

Attractive / high growth business (2010 margin of 56%,
2000-2010 EBIT CAGR of 40%)

Leading position in European index and long-term interest
rate derivatives

Growing demand due to structural drivers

Risk management and new customer groups

Increased use of equity derivatives by investment funds

Application of algorithmic trading

Most sophisticated risk management in the world

Eurex

Clearing is Europe's largest clearing house with more than 8,000bn in risk exposure cleared every month

Global derivatives, ADV (mn)

2010

First clearing house to offer real-time risk monitoring and data for derivatives

Client asset protection services offer full protection of client assets and allow for immediate portability of positions to other clearing members

Instituting portfolio based risk methodology that allows for cross-margining between listed derivatives, OTC interest rate swaps and equity derivatives

Source: Company filings, Futures Industry Magazine (March 2011)

Eurex

Leading provider of derivatives and risk management

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Making Markets Work

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Key highlights

Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products

German CSD accounts for less than 20% of revenues

Development of key indicators 2005 to 2010

Primary activity in international OTC fixed income (i.e. Eurobonds)

Leading provider of custody, cross-border settlement and collateral management services

Deposit funding from high-investment grade customers (custodians, banks and central banks)

Clearstream

with

strong

AA

rating

profile

Uniquely positioned to take advantage of capital market trends:

Settlement infrastructure overhaul in Europe

(e.g.

Target

2

Securities

initiative)

and

Demand for collateral management services

Established Asian business with Singapore operations hub and growing partnership with CETIP in Brazil

2010

revenues:

820mn

1

Breakdown of 2010 total revenues

2005

2010

CAGR

Sales revenue

631mn

761mn

4%

Assets under

custody

8.1tr

10.9tr

6%

Settlement

transactions

88mn

116mn

6%

GSF outstandings

188bn

522bn

23%

Source: Company filings

1) Revenues include net interest income from banking business

Clearstream

Poised for growth and positively exposed to rising rates

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GSF

8%

Net Interest

Income

7%

Other

14%

thereof:

Investment

Fund

Services

4.5%

Domestic

Custody and

Settlement

12%

International

Custody and

Settlement

59%

10

Market Data & Analytics

Platform with strong index portfolio

Xetra

Leading cash business with diversified offering

Premier index management and benchmarking business in
STOXX

Front office
data -

Xetra/Eurex
44%

Issuer, mid-
and back-
office data
20%

Front office
data - Others
36%

2010 revenues: 225mn

Floor trading
9%

Connectivity
8%

Xetra
electronic
trading
system
39%

Central
counterparty
for equities
17%

Other¹
27%

One of the largest liquidity pools in Europe with over 590,000 tradable instruments (stocks, bonds, certificates, warrants, ETFs/ETCs/ETNs)

Best in class analytics and algorithmic trading offerings

AlphaFlash: machine readable economic / corporate news feed

CEF: low-latency real-time data feeds

Superior price discovery, transparency of a regulated market, integrated process chain from trading to clearing and transaction settlement

more than 189mn transactions processed in 2010

Complete buy side and sell side offerings covering full range of assets classes (equities, derivatives, fixed income, commodities)

Diversified
and
stable

revenue
mix

with
~35%

non-transaction
based revenues (listings, connectivity and technology)

Non-transaction related revenue with a high recurring base

Efficient, high performance platform with margins consistently

above 45%

2010 revenues: 262mn

Source: Company filings

1) Other

includes

income

from

listing

and

cooperation

agreements

and

IT

sales

revenue

Leading European cash market and superior market data product suite

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Expenditures for organic growth initiatives and infrastructure raised to ~ 120mn in 2011

Initiatives include expansion of product offering and development of new technology

Focus is on clearing and risk management

Implementation of 150mn efficiency program accelerated by one year to 2012

Guidance for operating costs in 2011 reduced to 890mn (from 925mn)

Move to Eschborn resulted in further decrease of Group tax rate (26% in 1Q11)

Focus
is
on
maintaining
the
strong
financial
position
and
excellent

AA
credit
rating
profile

Sound capital position; no significant increase of capital requirements expected

Stable dividend of 2.10 per share paid for 2010 (2009: 2.10)

Continued focus on growth and operating efficiency while maintaining
strong financial position

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Growth

Operating
efficiency

Capital
management

12
Expand existing
business
1
Explore new
product
segments

2

Tap new growth
regions

3

Expand value
chain

4

New trading technology (Optimise)
Functional service enhancements (e.g. co-location,
collateral re-use)

Partnerships (e.g. OTC trade repository with BME)
Commodities

(ETC s,
Xetra-Gold

®

),
energy

and
emission rights (EEX)

OTC derivatives clearing (credit, interest rate
and equity derivatives)

Asia

(e.g.
KOSPI

®

future,
SGX

cooperation,
Sensex, Clearstream operations in Singapore)

South America (CETIP)

Eastern Europe (e.g. opportunities in Russia)

Risk

management

services

(e.g.

GC

Pooling

®

)

Order capturing (e.g. quote request functionality for
buy side RFQ-hub)

Investment decision services (e.g. algo news feeds)

Existing

Business

Dimensions

Examples

Growth strategy defined along four dimensions

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/ Growth

1

2
3
4

13
Xetra DAX XLM in basis points for 25,000 volume
1
6.8
6.9
7.7
14

6
4
2
0
-12%
1Q11
2010
2009
12.9
2008
12.6
2007

1) XLM quantifies the Market Impact costs in a single figure. The measure is calculated over the whole trading day for every instrument. Market Impact costs arise trading an instrument, the higher is the instrument's liquidity and efficiency in order book trading.

2) Independent provider of best execution analyses; February 2011 report
Market quality measured with the Xetra Liquidity Measure (XLM; implicit transaction costs) has improved significantly since 2006; spike in 2008 and 2009 crisis/uncertainty related

LiquidMetrix

2
reported Xetra had the lowest spread and deepest order books in DAX instruments
Market share in DAX instruments over the last 12 months stable at around 70 percent
Xetra trading volume (monthly average; bn)

1Q11
+36%
120
2010
103
2009
88
2008
179
2007
204

Volume recovery and improvement of market quality
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/ Growth / XETRA

International participant network and diversified order flow
Deutsche Börse has the largest participant
network amongst European exchanges: 251
member firms and more than 4,600 traders
10 new member firms have been connected in
2011 accounting for 2 percent of trading volume
New 10 Gigabit data link between Frankfurt and

London in conjunction with a new Access Point
in the UK allows for lowest possible latency
Increased data center capacity and further
improved execution times for co-location
customers as part of Equinix cooperation
Introduction of FIX interface in 2011 to allow for
fast and cost efficient member connection

Xetra network

Diversified order flow

Proprietary, arbitrage & high frequency trading

Institutional

Investors

Retail

Investors

Liquidity attracts liquidity : High liquidity and
diversified order flow attracts broad range of
customer types

UAE

Spain

Italy

Luxembourg

Ireland

UK

Sweden

Netherlands

Germany

Hungary

France

Belgium

Gibraltar

Switzerland

Czech Republic

Cyprus

Bulgaria

Austria

Deutsche

Börse

Making

Markets

Work

/

Growth

/

XETRA

14

15

Results

By far broadest product range and straight-through-processing
distribution network in Europe:

Objectives

Harmonization of trading infrastructure to increase operating
efficiency for market participants and Deutsche Börse

Improved technology for reliable trading and low latency
International access to all products traded on the Frankfurt Stock
Exchange through Xetra network (doubles member base for floor
trading)

Improvement of market quality through:

Performance oriented incentive schemes

Integrated fee model under which market specialists are
compensated by Deutsche Börse

Specialist as experts in development of corporate trading and
partner to issuers

On 23 May 2011 the
Frankfurt floor trading
has been successfully
migrated to the **Xetra**
trading system

Floor migration to Xetra system further expands network

More than

700.000 products

~10.000

equities

~850

ETFs & ETPs

~25.000

bonds

~3.000

mutual funds

~700.000

certificates & warrants

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Highly attractive ETF product offering
2007
2008
2009
2010
1Q11

ETFs

ETPs

64

82

121

167

171

278

401

759

787

547

2007

2008

2009

2010

1Q11

Assets under Management

Listed products

ETFs: Assets under management (bn) & listed products

Order book turnover (bn)

9.3

11.0

12.0

14.6

17.5

Europe's first ETF segment launched in 2000;

since then leading platform for ETFs

Offering characterized by:

Efficient trading model and CCP

Attractive market maker program

High transparency standards with indicative

net asset value measurement

Cross asset class implementation of

investment and trading strategies

(derivatives, equities and ETFs)

Excellent growth rates both in terms of assets

under management (171bn) and number of

products available (~800)

In 2006 introduction of Exchange Traded

Commodities (ETCs) and in 2009 introduction of

Exchange Traded Notes (ECNs) to further

diversify offering

1) Exchange

traded

products:

ETCs

(exchange

traded

commodities),

ETNs
(exchange
traded
notes)

1
Share of total Xetra turnover

4%

6%

12%

13%

14%

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/ Growth / XETRA

17
Products/
Markets
Distribution
Clearing
Technology
Grow network

Asia growth initiative
Manage risk & settlement
Risk and Collateral Management,
OTC Clear, Client Asset Protection
Offer state of the art technology
New interfaces, connectivity and
backend systems
Add products/markets
Dividend products
Eurex Repo
EEX
Eurex
business
model

Success
factors
Eurex: Global industry leadership
Eurex is growing in all key dimensions
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/ Growth / EUREX

- I
- II
- III
- IV

18
Sales
19 Direct memberships plus 1 branch (Dubai: 4 + 1 branch, Singapore: 4, Hong Kong: 4, Taiwan: 5,
Australia: 1)
Penetration
in
new

markets
initiated:
Taiwan
(2009),
South
Korea
(2010),
India
(2010),
Mainland
China
(2011)

21mn contracts traded out of Asia in 2010: increase of 29% vs. 2009 and 270% vs. 2008

Launch

of
the
Asia
Training
&
Education
initiative
in

August
2010,
with
more
than
500

industry
professionals
trained in Taiwan, Hong Kong, Singapore, India, Japan and Mainland China so far

Regulatory
Relationships
with
all
relevant
regulatory
bodies
established

(MAS
Singapore,
SFC
Hong
Kong,
FSA
Japan,
ESCA Abu Dhabi, DIFC Dubai, ASIC Australia, SFB Taiwan)

Product
cooperations

Korea Exchange (KRX)

Implementation of Eurex/KRX link launched with the listing of Eurex KOSPI product in August 2010
166,000 contracts traded in 2010; ADV of 17,000 contracts year to date
1mn contracts traded since launch

Other

co-operations

under

build

up;

Singapore

Exchange

(SGX)

/

EURO

STOXX

50®

derivatives

denominated in USD, Tokyo Financial Exchange (TFX) / DAX CFD on TFX; Bombay Stock Exchange
(BSE): SENSEX futures and options on Eurex.

Achievements

Representative offices set up in Hong Kong (new access point will go live in June), Tokyo and a branch
office in Singapore

Infrastructure

Distribution: Significant growth in volumes and memberships from

Asia

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19
Income protection
Dividend derivatives allow investors to lock in expected & implied dividends to assure income returns
Hedging of dividend risk
Particularly for structured products and equity options
Isolation of price return/capital growth on equities
Underlying for dividend linked securities

Key drivers

In June 2008, Eurex

launched its Euro

STOXX 50®

index dividend futures

Volumes increased to around 5mn

contracts in 2010

Dividend index derivatives accounted

for ~ 12mn sales revenue in 2010

At the end of April 2011, open interest

was ~651,000 contracts

In 2010, expanded product offering with

the launch of single stock dividend

futures and options on Euro STOXX

50®

index dividend futures

0

100,000

200,000

300,000

400,000

500,000

600,000

0

100,000

200,000

300,000

400,000

500,000

600,000

700,000

800,000

Order book volume

OTC volume

Open interest

Products:

Strong

growth

in

Eurex

EURO

STOXX

50®

index

dividend

futures, dividend product group expanding

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20

1) 20 day moving average; single counted

2) Includes multi-currency repo volumes

Eurex Repo operates markets in secured funding and financing with more than 300 financial institutions and more than 1,200 users across Europe

EUR Market:

+24% (126.7bn)
GC Pooling Market:

+23% (
98.7bn)

CHF

Market:

+77%

(CHF197.9bn

2

)

Average outstanding volume in March 2011

EUR

Market:

80

(+9

in

2011)

Thereof GC Pooling: 64

CHF

Market:

173

(+2

in

2011)

Participants

Development of outstanding volumes

1

GC Pooling & EUR Repo Market

Anonymous, quote-driven market model with CCP

Collateral management & settlement at Clearstream

CHF Repo Market & OTC Spot Market

Bilateral market model

Settlement at SIS/SIC

Multi-currency segments (CHF, EUR, USD, GBP)

Eurex Repo Markets

250bn

200bn

150bn

100bn

50bn

2001 to 2010 CAGR: 31%

Markets: Eurex Repo is growing in all segments; increasing demand
for secured money market products

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Eurex/EEX will play an active role in the ongoing market consolidation process, based on its core competencies:

distribution,
products,
technology and
clearing

Utilize the global distribution network of Eurex,
particularly to extend the reach of EEX to the US and Asia

Become a multi asset class provider, in order to satisfy
financial investor's demand for non-financial
trading opportunities (and vice versa)

Make available Eurex technology to other EEX
market places, fostering market linkage initiatives

Expand the clearing link between Eurex Clearing and
European Commodity Clearing to foster interaction between
participants in the financial and the physical market

Distribution

Products

Technology

Clearing

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Markets: European Energy Exchange (EEX) will be the leading
European market place for energy

22

Technology: Major technology initiatives well under way

New interfaces

Enhanced connectivity

New Direct Trading Interface (DTI)

and Market Data Interface (MDI)

at ISE

New FIX interfaces at Eurex for:

-
order management (FIX)

-
market data (FIX/FAST)

-
Clearing (FIXML)

New 10 Gigabit network
connectivity in Equinix to provide
higher throughput and lower
latency

Equinix data center becomes true
co-location site (matching engines
moving to Equinix)

2011

New backends

New trading platform being rolled
out at ISE; 900 of 2000 products
migrated to date

to be

completed in July

Migration successful to date

Positive customer feedback on
overall performance

New risk calculation platform

New trading system

New clearing system

Benefits

Introduction of zero footprint
interfaces

minimizing customer
impact

Enhanced throughput and
minimized latency

Increased operating efficiency,
performance and shortened
release cycles

Faster time to market for new
functionality and new products

201X

Deutsche

Börse

Making

Markets

Work

/

Growth

/

EUREX

23

Effective Risk Management services -

Portfolio risk management

Cross margining between listed and OTC;
significant margin and collateral efficiencies

Eurex Clearing CCP services for OTC

Derivatives

Eurex OTC Interest Rate and Equity Derivatives
Eurex OTC Securities Lending
Collateral management services
Accepted collaterals
Collateral locations
Client Asset Protection service
Protection of client assets
Immediate portability of positions and assets
Market requirements
Eurex Clearing services expansion
Capital efficiency
Demand for
clearing of OTC
transactions
Operational
efficiency,
Legal certainty
Strategic objective
Industry leader in
risk management
methodology and
functionality
Full service
offering
and product
coverage across
asset classes for
clearing European
listed and **OTC**
derivatives
CCP of choice for
Buy-Side:
Strong
Default Protection
Clearing: Eurex Clearing is enhancing risk management and growing
service offering
Deutsche Börse Making Markets Work
/ Growth / EUREX

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Grow network

Enhance global distribution
reach across geographies and
customer target groups

Manage risk & settlement

Enhanced risk management and

expanded clearing service
offerings
Offer state of the art technology
Industry leader in efficient market
operations based on superior
system performance, integrity and
resiliency
Add products/markets
Broaden product and service
offerings across asset classes
Eurex: Global industry leadership
Eurex is well positioned for future growth
Eurex business model
Success factors
Deutsche Börse Making Markets Work
/ Growth / EUREX
Products/
Markets
Distribution
Clearing
Technology
II
I
III
IV

25
Sustainable growth delivery through content innovation
122
122
122
130
148

168
181
189
225
46
45
46
59
88
107
106
128
36
2002
2003
2004
2005
2006
2007
2008
2009
2010

Sales revenue

EBIT

MD&A supplies tradable content to capital market stakeholders worldwide

Business is based on less volatile revenue drivers compared to Deutsche Börse's trading businesses:

Trading Signals: number of units with access (i.e. legal entities, people, terminals, computers)

Indices + Benchmarks: number of issuers and underlyings, trading activity and assets under management

Others: number of content offerings, subscribers and transactions

Ongoing introduction of new tradable content: 15% of sales revenue generated with products that have been on the market for less than 3 years

Increasing revenue share from products independent of Deutsche Börse's venues

Products also serve as a basis for revenue generation in other segments (e.g. DAX future, ETF listings)

Sales revenue: 11% CAGR

EBIT: 19% CAGR

1) Adjusted for restructuring expenses

1

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Sales revenue and EBIT (mn)

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Launch of AlphaFlash Asia
products (Events from China,
Japan, Singapore, Australia)

Launch of AlphaFlash
Corporate News Germany

Launch of InsightMed

Pharma sentiment signals
Roll out of AlphaFlash feeds to
Asian data centers (Sydney,
Singapore, Tokyo)
Achievements in 2010 & 1H11
Expand connectivity to
AlphaFlash into Latin
America data centers and
other hotspots, globally
Launch AlphaFlash Global
Treasury Auctions
Roll out AlphaFlash
Corporate News to other
listing markets
Continuously launch other
new trading signals and
triggers e.g. Eurex ICAP
Swap Spreads
Become leading
independent source of
tradable content for capital
market stakeholders
worldwide
Expand distribution
network for existing and
new content globally
Create new innovative
trading signals and triggers
Strategic Aspirations
Outlook 2H11 & 2012
Trading Signals: Leading source of tradable content, globally
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Launch of the new global family
of STOXX in February with
more than 1200 new indices
Launch of innovative strategy
indices, e.g. Faith based
indices (Christianity index,

Islamic indices), new
sustainability indices (ESG
leaders indices, Sustainability
index) and risk control indices
Establishment of dedicated
sales and customer service
teams in the US, Hong Kong
and Singapore
Migration to new index
factory -
development and
calculation platform
(Indexium) increasing
flexibility and innovation
speed
Global index family of
STOXX
Ongoing introduction of
innovative specialty/
strategy indices overlaying
the global family
Become recognized leader
for tradable indices
worldwide
Position global family and
associated datasets in the
benchmarking world
(buyside)
Generate substantial
revenues in all regions
across the globe,
especially from new clients
operating out of the US
and Asia
Indices and Benchmarks: Global roll-out of STOXX indices
Achievements in 2010 & 1Q11
Strategic Aspirations
Outlook 2011 & 2012
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/ Growth / MD&A

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Key highlights

Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products

German CSD accounts for less than 20% of revenues

Development of key indicators 2005 to 2010

Primary activity in international OTC fixed income (i.e. Eurobonds)

Leading provider of custody, cross-border settlement and collateral management services

Deposit funding from high-investment grade customers (custodians, banks and central banks)

Clearstream

with

strong

AA

rating

profile

Uniquely positioned to take advantage of capital market trends:

Settlement infrastructure overhaul in Europe

(e.g.

Target

2

Securities

initiative)

and

Demand for collateral management services

Established Asian business with Singapore operations hub and growing partnership with CETIP in Brazil

2010 revenues: 820mn

1

Breakdown of 2010 total revenues

2005

2010

CAGR

Sales revenue

631mn

761mn

4%

Assets under

custody

8.1tr

10.9tr

6%

Settlement

transactions

88mn

116mn

6%

GSF outstandings

188bn

522bn

23%

Source: Company filings

1) Revenues include net interest income from banking business

Clearstream

Poised

for
growth
and
positively
exposed
to
rising
rates
Deutsche Börse Making Markets Work
/ Growth / CLEARSTREAM
GSF
8%
Net Interest
Income
7%
Other
14%
thereof:
Investment
Fund
Services
4.5%
Domestic
Custody and
Settlement
12%
International
Custody and
Settlement
59%

29

Revenue and Expense development (mn)

Custody: Growth in international assets under custody,
despite reduction in structured products

Settlement: German domestic market reduced in line with
market evolution

Net interest income: customer overnight deposits

averaged 7.0bn in 2010, 8.1bn in 1Q11
Strong volume increase in Global Securities Financing
volumes also strengthening custody market share

Sales
revenue
less
operating
expenses
(mn)

1
Cost drivers

- 1) Sales revenue excluding net interest income
- 2) Operating expenses exclude restructuring expenses 2010: 45.5mn; 2009: 12.5mn

Resilient revenue in core activities paired with strict cost management
as foundation of future growth

Revenue drivers in 2009 and 2010

Cost synergies delivered by the Clearstream integration
and the Restructuring and Efficiency Program underpin a
consistent cost performance

Operational capacity increased significantly against a
reduced cost base; volumes handled per staff member
increased by 75% between 2004 and 2010

Operations nearshoring to Clearstream Operations
Prague covering 140 positions and being extended in
2010-2012 within the Group Restructuring and Efficiency
program

579

631

702

771

773

743

761

(521)

(532)

(553)

(642)

(535)

(524)

(495)

2004

2005

2006

2007

2008

2009

2010

Sales revenue

NII

Operating expenses

58
99
149
129
238
219
266
2004
2005
2006
2007
2008
2009
2010²
76
112
150
231
97
59
237

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1) International OTC settlement transactions; monthly averages for the period in million
Net interest income expected to benefit from growth of cash balances
and positive interest rate cycle
Settlement transactions

1
& cash balances

Central bank rates & net interest income

1.3
1.4
1.7
1.8
1.9
2.3
2.5
8.1
6.9
5.7
5.6
6.4
3.8
3.7
0
0.5
1
1.5
2
2.5
3
2005
2006
2007
2008
2009
2010
1Q11
0
1
2
3
4
5
6
7
8
9
Settlement transactions in mn
Avg. cash balances in bn
,
59
113
151
231
237
97
16
0

50
100
150
200
250
2005
2006
2007
2008
2009
2010
1Q11

0
0.2
0.4
0.6
0.8
1
1.2

Net interest income in mn

Fed fund rate

ECB refinancing rate

`

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Regulatory capital requirements (mn)

Risk profile

Clearstream operates with a conservative risk profile

Risk weighted assets are driven by overnight
investment of customer cash

Money market investments made with highly rated

counterparties on a collateralized basis
Credit facilities intended for intraday usage to
facilitate efficient settlement
Credit exposures in cash and securities lending
largely collateralized
Capital base comfortably covers operational risk
under Advanced Measurement Approach
Significant buffer to cover growth and Basel III
requirements

811

732

650

666

659

799

763

92

114

130

171

287

354

211

2004

2005

2006

2007

2008

2009

2010

Total (Tier 1) Capital

Capital Requirement

\

70.2%

51.4%

40.0%

31.2%

18.4%

18.1%

28.9%

1

1) Risk weighting of exposures collateralized with senior obligations of highly rated issuers (e.g. Grand Duchy Luxembourg) r

Total capital ratio

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/ Growth / CLEARSTREAM

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GSF outstandings (bn)
Clearstream
has
developed
into
a

global
liquidity
and
risk
management

hub by expanding the GSF service offering

Liquidity and risk management hub for the industry

By significantly expanding the service offering beyond
settlement and custody Clearstream has developed into a
liquidity and risk management hub for the financial industry

The liquidity and risk management hub delivers integrated
securities lending, borrowing and collateral management
services in cash, fixed-income and equities as part of the
GSF offering

Clearstream's sophisticated systems allow a high degree
of flexibility enabling the broad range of participants to
implement individual service requirements

Seamless connections to GC Pooling, a Eurex service,
which enables re-use of securities at the Bundesbank in
order to access ECB liquidity

As part of the global liquidity hub concept Clearstream is
delivering: multi currency eligibility, multi time-zone
eligibility, multi central bank money access eligibility and
multi segment eligibility.

The evolution

0
100
200
300
400
500
600

Jul-03

Dec-04

Jul-06

Jan-08

Jul-09

Jan-11

2009

2010

Peak (bn): 15 Dec 2010

512

576

Participants

375

413

Securities lending pool (bn)

285

300

Daily collateral movements

38,000

40,000

Deutsche Börse Making Markets Work

/ Growth / CLEARSTREAM

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Strong foundation for growth
Through its Investment Fund
Services offering, Clearstream
seeks to establish a **European**
Funds Hub
The open architecture order

routing platform, **Vestima +**,
gives access to a wide number
of fund distributor clients
Clearstream's **Central Facility**
for Funds
enables Transfer
Agents to centralize
subscriptions and redemptions
on one Clearstream account
providing agents with
efficiencies and distributors with
access to secondary settlement
Current strategic investments
will provide a foundation to
accelerate:
the centralization of funds
issuance
the globalization of ETFs in the
international funds space
Number
of
Vestima
+
clients
0
50
100
150
200
2004
2005
2006
2007
2008
2009
2010
0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
2004
2005
2006
2007

2008

2009

2010

220

158

193

162

113

76

4,192

5,170

7,552

7,925

6,088

7,039

8,100

147

Market potential (bn)

1

Clearstream

Luxembourg

Ireland

Rest of world

Investment Fund Services

2009

2010

1Q11

Total Sales Revenue (mn)

45.4

53.1

15.1

1) Total Net Asset Values of Funds issued by jurisdiction, 2010

Clearstream seeks to establish a European funds hub as part of the

Investment Fund Services offering

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34
2006
2007
2008
2009
2010
2011

2012
2013
2014
MIFID1, Code of Conduct
ECB / CESR -
EMIR
SLD
CSD Regulation
UCITS IV
Basel III
CRD IV
Magellan strategy
Interoperability / partnerships
Excellence in asset servicing
Global collateral management
Market solutions for investment funds
Clearstream
strategy
External
environment
Link Up
Markets
ECB TARGET2-Cash
Euroclear Single Platform
Custody (phased implementation)
Euroclear Single Platform
Settlement (on-hold since Q1/2009)
Attempts by custodians to move down value chain / Infrastructure
providers to move up the value chain
ECB TARGET2-Securities (T2S)
Value Added Services
Global Liquidity Hub
European Funds Hub
Actively positioning Clearstream in a changing environment
Markets in Financial Instruments Directive (MIFID)
European System of Central Banks (ESCB); Committee of European Securities
Regulators (CESR)
European Market Infrastructure Regulations (EMIR)
Clearstream 2013 Strategy
Cross Border Services
Global Value Added Services
Asia Pacific and Latin American reach
Securities Law Directive (SLD)
Undertaking
for
Investments
in
Transferable
Securities
IV

(UCITS

IV)

Capital Requirements Directive IV

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/ Growth / CLEARSTREAM

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T2S will expose Clearstream to
migration costs in the period
2011 to 2015 and higher
marginal costs once launched,
but

T2S will also accelerate
Clearstream's entry into the 1
2bn custody agency market in
Europe as one of a few relevant
providers
Collateral Management
Services via the Liquidity
and Risk Management
Hub will be a key
differentiator
Full market and asset
class coverage: fixed
income, equities and
investment funds
Value added
services
Broad market coverage
supported by Link Up
Markets and, ultimately,
T2S
Reliable and STP
process
CSD and ICSD
settlement
Pan-European
custody
European market infrastructure developments
Deutsche Börse Making Markets Work
/ Growth / CLEARSTREAM
Competition for domestic settlements open up significant market opportunities;
Clearstream positioned to succeed by building on Cross Border Services, custody
excellence and the Risk Management Liquidity Hub:

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Funds
order
routing
Domestic
CSD
Cross

Border
CSD
Settle-
ment
Multi-
venue
local
custody
General
Clearing
Services
(GCM)
Cross
Border
asset
servicing
Funds
issuance
Securities
Lending
Fund
Account-
ing
Fund
Admin
Asset
Manager /
Hedge
Fund
services
Asset
Mgt /
Advisor
State Street
Primary
securities
issuance
Internal
Settle-
ment
netting
Repo /
Collateral
Mgt
Corp-
orate
Trust
BNYM
Clearstream
Euroclear

BNP Paribas
Securities
Services /
Citibank GTS
SIS
DTCC

1

1) In conjunction with partners
Clearstream's strategy will increase its coverage of the securities
processing value chain

1

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/ Growth / CLEARSTREAM
Market infrastructure providers (CSD / ICSD)
Banks / Global Custodians

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Processing more volume while containing cost

For the past years, Deutsche Börse IT managed higher processing volumes at stable cost

Example: Eurex Production Backend Operations

Deutsche Börse experienced continuous growth of transaction volume

With respect to the exchange systems, quote volume increase is outpacing growth of trading volume

While extending and enhancing the systems, Deutsche Börse IT kept operating cost contained

Quote volume increase due to
growing share of high-frequency
trading

Cost relating to IT operation of the
Eurex trading and clearing backend
have been contained despite
growing system size, complexity,
and performance

CAGR

0
2
4
6
8
10
12
14
2005
2006
2007
2008
2009
2010
1Q11
Cost
Quotes
51%
Quotes
5% Cost
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Initiatives in order to further improve performance:

1.

A new host infrastructure allows for an additional latency decrease of 30%. At the same time, enlarged co-location

facilities will allow to offer performance services to more customers, while an enhanced co-location network infrastructure further reduces latency. Implementation starts in Q3 2011.

2.
The new system platform is designed to incorporate high-performance hardware and software components, where appropriate. At OptimISE, latency values of 300 μ s are currently measured in production.

The global trend towards automated and algorithmic trading is driving throughput and latency requirements of trading systems. To address this trend, Deutsche Börse IT continuously increased the performance of trading infrastructures and rolled out new low-latency interfaces

Over the past years, Deutsche Börse IT squeezed transaction latency below 1 ms (30% quantile of Eurex transactions, measured at gateway)

Deutsche Börse IT is continuously decreasing round-trip times while increasing system capacity

Further performance enhancements

Ever faster processing

Deutsche Börse

Making Markets Work

/ Growth / IT

Eurex: Evolution of quote volume and latency

0.9 ms

Projection

Quote CAGR = 50.9%

Latency CAGR =

-

46%

1)

2)

0

100 mn

200 mn

300 mn

400 mn

500 mn

600 mn

700 mn

800 mn

0

10

100

Round-trip time (30% quantile)

Projected RTT

Quotes

Projected Quotes

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Design principles for Deutsche Börse IT's forward-looking application architecture:

Automated regression test

allowing for fully tested

software adaptation in less

than one week

Zero footprint and standards-

based interfaces supporting backward compatibility eliminate impact for customers. This makes backend changes independent from customers

Increase of release frequency

The delivery of release requirements is more efficient based on the new software development methodology and DBG's new application architecture: up to 40% less effort for the same demand. This also reduces elapsed construction time

More efficient service adaptation

Broader choice of software solutions, including own-developed, commercial and open source software. Thus, the selection of most adequate solution for the requirement is possible

Since non-differentiating software can be purchased, more development work is available for differentiating the service

Choice of components

Clear, modular concept, allowing a choice between self-developed software and third-party components and among the latter between Open Source and commercial products

Strict separation of technical and functional layers, featuring high reuse of technical and non-differentiating functional components

Continued rollout of message-based zero footprint interfaces, comprising high-performance trading interface solutions and standards-based interfaces for trading and clearing

Software Development Methodology featuring agile concepts as well as an increased degree of automation in code build, test and documentation, in particular including an automated system and regression test

New architecture and development principles featuring More and Faster

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Software Architecture and Development Principles

Acceleration of Service Adaptation

Decrease of inventory requirements by better utilization of infrastructure, using virtualization and Cloud concepts
Streamlined management processes supporting service delivery
Re-balancing of system load through dynamic allocation of resources and also providing better means of disaster recovery

Choice of hardware vendors (resulting from the Linux-compatibility of DBG-IT's platform architecture) yields higher purchasing power. The usage of x86-based hardware and Linux allows usage of off-the-shelf base software components with minimal adaptation effort.

The hardware independence of Deutsche Börse IT's

platform strategy provides flexibility to run applications on commodity (e.g. x86-based) hardware and only invest in high-performance hardware where required. On basis of a homogeneous IT inventory, comprising backend platforms and running Linux as an operating system, this inventory is geared for virtualization and the implementation of a private Cloud. Thus Deutsche Börse IT is able to realize efficiency gains in both inventory and support processes:

Standardized technologies to form large server pools. CPU resources will converge to Linux and open source software: number of Linux servers to double by 2013

Virtualization of hardware resources, decoupling infrastructure from application services

Standardized, integrated network solution for all computer resources

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Provision of Virtualization and a Private Cloud

Making best Use of the Infrastructure

Standardization of hardware inventory and basis software pushes efficiency to a new level

Hardware and base software measures featuring:

Hardware purchasing savings

Inventory rationalization

Base software savings

40

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More efficient delivery
of service adaptations
Modularity allows for
selection of
appropriate
components,

providing optimal solutions

New architecture

opens up a new dimension with respect to scaling

Standardization

enhances flexibility in resource allocation,

e.g., for absorbing volume peaks

Platform components

at better price / performance ratio

More

More

Automation in

software build and

test allows for

reduction of elapsed adaptation time

New development

methodology using

agile concepts

provides for

accelerated delivery

Technology stack with

potential for ongoing

improvement of

processing times

Faster

Faster

Deutsche Börse IT portfolio is a solid foundation for the future

DBG-IT is prepared to take the challenge of maintaining and improving today's service levels while containing IT costs

Service Delivery

Service Adaptation

Service delivery and service adaptation is accelerated and output increased while:

Keeping costs contained

Maintaining or even extending the current high levels of e.g. availability, reliability and scalability of services

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/ Growth / IT

More

and Faster : We are on track for the future

42
25
115
150
150
90
35

15
25
110.7
2010
2011E
2012E
2013E
Implementation of program to optimize processes
and costs significantly accelerated (mn)
Cost savings
Costs for efficiency programs
Franchise supported by disciplined cost structure
Source: Company filings
1)
Financials adjusted for non-recurring charges and costs for efficiency programs
2) Total revenue includes sales revenue, net interest income from banking business and other operating income
3) EBIT includes result from equity investments of 5mm in 2005 and 12mm in 2010
Scalable platform and disciplined cost structure
(mn)¹
2005³
2010³
EBIT:
1,091
% margin: 49%
EBIT:
711
% margin: 39%
Total costs:

1,118
Total costs:

1,147
Total revenue:

1,823
2
Total revenue:

2,227
2
Deutsche Börse Making Markets Work
/ Operating Efficiency

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Transition reduced 2011 cost guidance (mn)

Reduced 2011 cost guidance

1

Operating cost guidance reduced from 925mn to 890mn
and volume related cost guidance changed from 235-
255mn to around 255mn

Guidance for total costs in 2011 is 1,145mn (from 1,160-1,180mn); on a like-for-like basis, total costs are down to 1,105mn (adjusted for earnings neutral technical changes due to volume related costs)

Transition volume related costs

ISE/Xetra: Higher volume related costs due to liquidity payments as part of revised fee models: + 25mn/+ 15mn

Cost savings: Accelerated implementation of efficiency measures results in 115mn cost savings by 2011 (instead of 85mn): - 10mn volume related costs

Clearstream: Lower than anticipated increase of volume related costs: - 10-30mn

Transition operating costs

Cost savings: Accelerated implementation of efficiency measures: - 20mn operating costs

Depreciation & Amortization: Reduced regular depreciation of intangibles due to impairments in 2010: - 15mn

20

Reduced cost

guidance

2011

1,145

890

Operating costs

255

Volume

related

costs

-

D&A

15

-

Cost

savings

-

Clear-

stream

30

-

Cost

savings

10

+

Xetra

15

+

ISE

25

Original
cost

guidance

2011

1,160-

1,180

925

Operating

costs

235-

255

Volume

related

costs

Volume related cost

Operating cost

Technical

change to

volume related

costs

Earnings neutral

because of

corresponding

increase of

sales revenue

Cost reductions volume related

and operating costs

1) Guidance excludes costs for efficiency programs (20mn) and merger related costs

+ 40mn

- 75mn

Guidance for 2011 operating costs reduced

Deutsche Börse Making Markets Work

/ Operating Efficiency

44
2007
2008
2009
2010
2011E
Tax

guidance
(effective

Group

tax

rate)

1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (120mn)

2) Adjusted for ISE impairment and costs for efficiency programs

3) Adjusted for 20mn interest on expected tax payments

35.6%

1

28.5%

26.9%

2

~26%

26.9%

2,3

2007

Effective Group tax rate 35.6%

1

2008

Effective Group tax rate 28.5%, includes the following effects:

-

German tax reform

-

ISE acquisition

-

Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

2009

Effective Group tax rate 26.9% due to ~50% of Frankfurt-based staff located in Eschborn

2010

Tax guidance for around 26%, reflecting all Frankfurt-based staff now located in

Eschborn

Effective group tax rate reduced by ~10% within 5 years

Deutsche Börse Making Markets Work

/ Operating Efficiency

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Under its Capital Management Policy, Deutsche Börse from 2005 to 2008 completed the largest capital distribution program in the exchange industry (2.9 billion, thereof 1.0 billion dividends and 1.9 billion share buybacks)

In 2009, Deutsche Börse implemented an interim holding for Clearstream (ring fencing)

to strengthen the

AA credit rating

Highly cash generative business model allowed for stable dividend in 2009 and 2010 (2.10 per share) despite the difficult market environment at the time

Deutsche Börse Making Markets Work / Capital Management

Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders

The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs

Both distribution components are subject to capital requirements, investment needs and general liquidity considerations

Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong AA

credit rating

Capital Management Policy

Deutsche Börse is focused on maintaining its strong credit and rating profile while pursuing an attractive distribution policy

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Capital management metrics

Minimum requirements

Actuals (31 December 2010)

Interest coverage (Group level)

EBITDA to interest expenses

from

financing

activities

16.0x

Tangible equity

Clearstream International S.A.

Clearstream Banking S.A.

700m

250m

Subordinated participation rights

Issued by Clearstream Banking S.A. to

Deutsche Börse AG

150m

Solvency ratio

Clearstream subgroup

Eurex Clearing AG

8.0%

8.0%

16.8x

2

799m

526m

150m

28.9%

64.2%

Ratings

Deutsche Börse AG

AA

Standard & Poor's

Clearstream Banking S.A.

AA

Standard & Poor's, Fitch Ratings

Capital Management

Overview key metrics

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/ Capital Management

1

1) For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable; adjusted

2) FY2009

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POWERING THE EXCHANGING WORLD

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Strong 1Q11 highlights strength and operating leverage of our model

Further evidence of our ongoing transformation

Our strategy is to build a capital markets community and drive the evolution of the exchange industry

Leverages leading position in the global capital markets to bolster service offerings and create the hub that brings together a capital markets community to facilitate and drive

innovation

Generates value for NYX shareholders through operating leverage and new revenue opportunities

Reduces dependency upon cyclical markets; enhances competitive position

Strong shareholder returns since 2009 validate our direction

Combining with Deutsche Börse accelerates our successful strategy

Compelling rationale in terms of both strategy and savings

Positioned to lead industry evolution

Substantial balance sheet strength

Moving forward from a position of strength

NYSE Euronext Powering the Exchanging World

49

(mn, except per share data)

- 1) Includes activity assessment fee
- 2) Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees
- 3) Results exclude the impact of merger expenses and exit costs
- 4) Results exclude deferred tax benefit

1Q11 financial results

NYSE Euronext Powering the Exchanging World

%

1Q11

%

1Q11

1Q11

4Q10

4

vs. 4Q10

1Q10

vs. 1Q10

Total

Revenue

1

\$1,148

\$1,045

10%

\$1,083

6%

Transaction-based

Expenses

2

\$469

\$432

9%

\$438

7%

Total Revenues, Less Transaction-based Expenses

\$679

\$613

11%

\$645

5%

Fixed

Operating

Expenses

3

\$415

\$425

(2%)

\$427

(3%)

Operating

Income

3

\$264

\$188

40%

\$218

21%

Net
Income

3

\$177

\$120

48%

\$140

26%

Diluted

EPS

3

\$0.68

\$0.46

48%

\$0.54

26%

Diluted Share Count (in millions)

262

262

261

Operating

Margin

3

39%

31%

8 ppts

34%

5 ppts

EBITDA

Margin

3

49%

44%

5 ppts

44%

5 ppts

50
1) Defined
as
total
revenues,
less
transaction-based

expenses
comprised
of
Section
31
fees,
liquidity
payments
and
routing
and
clearing
fees.
Information
Services
and
Tech
Solutions
are
total
revenue

2) Excludes impact of merger expenses and exit costs

Net
revenue
(mn)
Operating
income
(mn)
Operating
margin
\$ 328
\$ 310
\$ 312
1Q10
4Q10
1Q11
\$ 125
\$ 99
\$ 106
1Q10
4Q10
1Q11
34
32
38
1Q10
4Q10
1Q11
\$ 236
\$ 188

\$ 224
1Q10
4Q10
1Q11
\$ 146
\$ 91
\$ 130
1Q10
4Q10
1Q11
58
48
62
1Q10
4Q10
1Q11
NYSE Euronext
\$ 679
\$ 645
\$ 613
1Q10
4Q10
1Q11
\$ 264
\$ 188
\$ 218
1Q10
4Q10
1Q11
34
31
39
1Q10
4Q10
1Q11
Cash Trading and
Listings
Derivatives
Info. Services and Tech
Solutions
\$ 116
\$ 114
\$ 110
1Q10
4Q10
1Q11
\$ 28
\$ 28
\$ 17
1Q10

4Q10

1Q11

15

25

24

1Q10

4Q10

1Q11

Consolidated

Primary segments

Strong performance across the platform

NYSE Euronext Powering the Exchanging World

2

1

51
Strong 1Q11 powered by execution against our strategy
NYSE
NYSE
Amex
NYSE
Arca

Euronext
NYSE
Arca
NYSE
Liffe
NYSE
Amex
NYSE
Liffe U.S.
Market
Data
Transaction
Services
Infra-
structure
Derivatives
Cash Trading and Listings
Information
Services and
Technology solutions
1 in global IPOs in 1Q11
2 companies transferred from Nasdaq with
2 additional transfers announced, building
on 14 transfers in 2010
European cash trading ADV up 32% YoY
and 29% QoQ
Improved U.S. cash equities trading
revenue, market share stable
Successful launch of NYSE Liffe U.S.
and NYPC
Market share of approximately 2-3% of
Eurodollars
Open interest growing
Breadth of client activity continues to
expand with strong pipeline of
meaningful market participants
Rebound in NYSE Liffe volumes in 1Q11
up 34% QoQ (ex. Bclear)
U.S. Options ADV up 19% YoY and QoQ
Record quarterly revenue;
operating margins of 24%
Successful launch of MTF for
Goldman Sachs; hosted and
managed by NYSE
Technologies
Migration to Mahwah for
NYSE Arca
1st major Infrastructure-as-a-
Service
deal signed with tier

1 financial services firm

NYSE Euronext Powering the Exchanging World

52
Benefits of diversification in uncertain environments
NYSE Liffe
ADV
Contracts
(000)
U.S. Cash

ADV Shares (mn)

U.S. Options

European Cash

ADV

Trades

(000)

ADV

Contracts

(000)

Bclear

3,879

2,876

3,862

972

861

771

4,851

3,737

4,633

1Q10

4Q10

1Q11

2,541

2,233

2,309

1Q10

4Q10

1Q11

1,369

1,400

1,803

1Q10

4Q10

1Q11

3,713

3,715

4,408

1Q10

4Q10

1Q11

NYSE Euronext Powering the Exchanging World

53

Our strategy illustrated: Innovation and collaboration

+

NYSE Liffe in Europe sponsors initiative with
proprietary, proven technology

Existing clients natural equity partners

Global client base already connected via the

SFTI network

Long-standing partnership with DTCC

Provides unprecedented level of transparency
reducing systemic risk

Eliminates split-margin pools and provides capital
efficiency

Existing client relationships enabled partnership
with critical industry players from sell-side, buy-
side and retail

NYSE floor, NYSE Arca options technology and
options operations scaled with minimal new cost

14% market share developed from ~\$100mn
acquisition cost

Value of the community

Results

NYSE Liffe U.S. Eurodollar Futures Open Interest

AMEX market share of U.S. equity options

(%)

1

5.9

13.9

4Q08

1Q11

1) Represents close of acquisition date

NYSE Euronext Powering the Exchanging World

0

100,000

200,000

300,000

400,000

21-Mar

04-Apr

18-Apr

02-May

16-May

54
Our
strategy
illustrated:
Seizing
the
opportunity

for
NYSE
Technologies
Structural changes in global financial markets are driving demand for infrastructure, data and transaction services
Execution venue fragmentation
Global asset correlation
Trading technology commoditization
High-frequency trading
Cost pressures
Regulatory uncertainty/change
EU and Asia following similar maturity path as the U.S.
Industry trends
Driving new demands
Opportunity
Global market access
Integration of venues / participants
Aggregation & dissemination of information
Cost-effective, ultra-low latency
Advanced trading platforms available as a service
Risk management
Build the leading technology services franchise for the global investment community
\$1bn in revenue by 2015 with operating margins of 25-30%
FIX Certification & On-boarding
Low Latency Channels
FIX Engines, Market Access Gateways
Configurable Order Routing
Risk Management and Sponsored Access
Universal Trading Platform (UTP)
Current NYSE Technologies product offerings
SuperFeed, OneTick, TAQ, XDP
Feed Handlers, V5, Data Fabric
Liquidity Information and Messaging (IOINet, SOR Feeds)
NYSE Data Products
Market Replay
Transaction services
Data services
Low Latency, Ubiquitous SFTI Network
Infrastructure and Co-location Services (our

own DCs plus third-party)

Trading Platform on Demand (TPoD)

Infrastructure services

NYSE Euronext Powering the Exchanging World

55
Disciplined expense management
Continued deleveraging
Capital expenditures
Fixed operating expenses
\$ 93
\$ 61

\$ 36

\$ 415

\$ 425

\$ 427

1Q10

4Q10

1Q11

2.4

2.2

1.8

1Q10

4Q10

1Q11

Fixed

operating

costs

and

capex

(mn)

Debt / EBITDA

1

Track-record of cost control and enhanced balance sheet strength

1) Debt calculated as short-term plus long-term debt as reported; adjusted EBITDA as reported

NYSE Euronext Powering the Exchanging World

56
Strategy enabled by productivity growth and cost control
Productivity improvements
Headcount and net revenue / employee
2010 revenue per employee by exchange
(000)
Employees (year end)

Net revenue / employee (000)

1

4,058

3,757

3,367

2,968

\$ 846

\$ 736

\$ 767

\$ 683

2007

2008

2009

2010

478

\$635

506

\$ 673

621

\$ 825

636

\$ 846

879

\$ 1,169

927

\$ 1,233

Source: Company filings; /\$ 1.33 (2010 average)

1)

Assumes

mean

Wall

St

revenue

estimate

of

\$1.0bn

for

FY

ending

March

31,

2011;

based

on

1,488

employees
for
LSE
per
2010
annual
report
NYSE Euronext
Powering the Exchanging World

57
Executing our strategy means tangible P&L results
Quarterly
net
revenue
development
(mn)

Quarterly
EPS
development
CAGR: 5.9%

\$ 0.68

\$ 0.46

\$ 0.46

\$ 0.54

\$ 0.58

\$ 0.53

\$ 0.51

\$ 0.43

\$ 0.64

1Q09

3Q09

1Q10

3Q10

1Q11

CAGR: 25.8%

\$ 679

\$ 613

\$ 599

\$ 654

\$ 645

\$ 640

\$ 621

\$ 612

\$ 605

1Q09

3Q09

1Q10

3Q10

1Q11

1) Net revenues defined as gross revenues less direct transaction costs comprised of Section 31 fees, liquidity payments and ro

2) Presented on a non-GAAP basis

NYSE Euronext Powering the Exchanging World

2

1

58

and best-in-class total shareholder returns

Source: FactSet; 1) Total shareholder return from January 1, 2011 through February 8, 2011 (unaffected date) in local currency date) in local currency. 3) Total shareholder return from March 31, 2009 through February 8, 2011 (unaffected date) in local c

12 Month

Shareholder

Return
2
(%)
1Q11
Shareholder
Return
1
(%)
1Q09
Current
Shareholder
Return
3
(%)
11
11
9
9
6
5
0
-1
-6
49
45
43
30
25
24
22
9
55
101
69
66
66
59
37
32
25
23
S&P 500
DJ
Exchange
4
S&P 500
DJ
Exchange
4
S&P 500

DJ
Exchange
4
NYSE Euronext
Powering the Exchanging World

59
DRIVING GROWTH &
EMPOWERING CAPITAL MARKETS:
THE EXCHANGE FUTURE IS NOW

Strategically
compelling
60
Creating the premier global exchange group
400mn
/
\$580mn

1
in
full
run-rate
cost
savings
and
at
least
150mn
/
\$218mn
1
revenue
synergies
expected
through cross-selling and distribution opportunities as well as new and improved offerings
Immediately
accretive
to
adjusted
earnings
for
both
NYSE
Euronext
and
Deutsche
Börse
shareholders

2
Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and market data activities
Accelerates earnings growth and enhances earnings / cash flow profile
Financially
attractive
Creates
compelling
global
derivatives
platform
bringing
together
complementary
products
Largest capital raising venue in the world
Leading post-trade, risk management, market data & analytics, index and technology capabilities
Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)
Shareholders:
Superior value creation through enhanced growth profile and significant synergies

Investors:

Creates deeper, more liquid and transparent markets

Intermediaries:

Improved risk management, cost and capital efficiencies

Issuers:

Increases choice, visibility and global access

Creditors:

Strong cash flow generation and credit profile

Employees:

Enhanced career opportunities across all locations of global exchange group

Regulators:

Global benchmark regulatory model while preserving national regulatory roles

Long-term

benefits to all

stakeholders

1) /\$ exchange rate of 1.45 as of 5/6/2011

2) Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements

projected

earnings,

before

making

adjustments

to

convert

NYSE

Euronext's

financial

results

from

US

GAAP

to

IFRS,

and

have

been

adjusted

to

exclude

one

time

deal

costs,

amortization

of

intangible

assets

and the

expected

one-off

costs
of
achieving
synergies.
Adjusted
earnings
is
not
a
measure
recognized
under
IFRS
or
US
GAAP
and,
therefore,
may
not
be
comparable
to
similar
measures
presented
by
other
companies

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

61

Combination accelerates current strategy
Highly complimentary assets combine to create
the pre-eminent market infrastructure operator with
complete participation across the capital markets
value chain
Uniquely marries the world's leading venues for

risk management and capital raising, creating
product innovation and capital savings
opportunities for clients
Opportunity to unlock value
Considerable scope for cost synergies and
incremental revenue opportunities from product
innovation and improved distribution to drive
shareholder value
Leading franchises in every segment should
command premium valuation
Robust strategic and financial optionality given
strong balance sheet
Enhanced opportunities and cost savings
for clients
Markets
Corporate
Listings
& Product
Creation
Market Data
Clearing
Settlement
and
Custody
State-of-the-
Art Trading
Infrastructure
Global
Client
Base
Powerful
Sell-Side
Customers
Information
Services
Capital
Efficiency
Collateral
Management
Co-Lo
Global
Connectivity
Networks
Partnerships
in New
Markets
Asset Servicing
Risk
Management
Analytics

Index

Business

Services for

Issuer

Community

Infra-

Structure

Services

Global

Exchange

Links

Combined Group well positioned across the value chain

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

62
Leadership in major asset classes and services

498
\$ 663

12.1

\$ 18.0

3.5
\$ 5.2

2.4
\$ 3.6

2.0
\$ 2.9

1.0
\$ 1.5

1.8
\$ 2.8

559
\$ 743

334
\$ 444

305
\$ 406

297
\$ 395

225
\$ 299

114
\$ 152

102
\$ 136

13.1
\$ 19.6

4.1
\$ 6.1

406
\$ 515

Source:
Company
filings,
World

Federation
of
Exchanges;
Options
Clearing
Corporation;
Futures
Industry
magazine;
Note:

/\$
1.33,
/£
0.86,
/SEK
9.54,
/S\$
1.81;
/C\$
1.33
(2010
averages);
Data

on
US
options volumes inclusive equity options and index/other; ADV = Average daily trading volume
Global
derivatives,
ADV
(mn)

2010
US
options
volume
contracts,
ADV
(mn)

2010
Domestic
market
capitalization
of
listed
issuers
(tr)

Mar-11
Market

data
&
technology
revenue
(mn)

-

2010

Deutsche Börse

/ NYSE Euronext

Driving Growth & Empowering Capital Markets

19.0

14.9

12.2

10.5

8.6

6.4

5.6

4.5

0.5

6.6

4.4

3.9

3.7

3.0

0.4

0.1

63
Leading scale in the exchange industry
Source:
Company
filings,
IBES
broker

consensus;

Note:

Adjusted

for

non-recurring

items,

LSE/TMX

pro-forma;

/\$

1.33,

/S\$

1.81,

/AU\$

1.44,

/£

0.86,

/HK\$

10.31,

/B\$

2.33;

/C\$

1.37

(averages

for

2010)

1)

Combined

financials

exclude

net

synergies

from

Deutsche

Börse/NYSE

Euronext

combination

2)

LSE

EBITDA

uses

IBES

broker

consensus

as

no

actuals

available

Net revenue (2010, mn)

EBITDA (2010, mn)

4,115¹
\$ 5,473

2,258
\$ 3,004

2,227
\$ 2,962

1,888
\$ 2,511

1,164
\$ 1,545

865
\$ 1,150

810
\$ 1,075

530
\$ 703

734
\$ 974

1,144
\$ 1,522

2,059¹
\$ 2,738

1,586
\$ 2,109

1,221
\$ 1,624

838
\$ 1,114

652²
\$ 865

600
\$ 798

589
\$ 781

527
\$ 700

577
\$ 766

303
\$ 402

225
\$ 299

358
\$ 475

Deutsche Börse
/ NYSE Euronext
Driving Growth & Empowering Capital Markets

64
Pro
forma
NYSE
Euronext
/
Deutsche

Börse
2010
net
revenue
Geographic breakdown
Product breakdown

31%
69%

U.S.
Non-U.S.
Net revenue

1
: 4.1bn / \$5.5bn

Cash Trading
& Listings

1) Based on /\$ exchange rate of 1.33 (2010 average)

2)

Includes

NYX
European
Cash
execution

fees
as
well
as

European
Market
Data
revenues

from
the
legacy
NYX

Cash
Trading
&
Listings

segment.
Xetra
revenues

are
also
included
in
European

Cash

3) Includes NYX U.S. Cash execution fees as well as U.S. Market Data revenues from the legacy NYX Cash Trading & Listing

4) Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of Cash Trading &

Listings

Derivatives

Market Data &

Technology

Settlement &

Custody

EBITDA

1,4

: 2.1bn / \$2.7bn

27%

17%

11%

45%

Listings

Derivatives

Settlement &

Custody

Market Data &

Technology

Net revenue¹: 4.1bn / \$5.5bn

U.S. Cash

European Cash

2

Other

3

37%

20%

14%

7%

2%

8%

12%

Globally diversified capital markets business

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

65

Source: Futures Industry, Annual Volume Survey 2010.

1) Does not include OTC transactions. ICE included for comparative purposes

Complementary equity index and interest rate derivatives migrated to
common trading and clearing infrastructure

Product innovation

> 2bn / \$3bn in already identified capital efficiencies for clients

Operational efficiencies for customers
Most diversified derivatives exchange in the world
Potential for new market penetration
Attractive partner for OTC market
Largest and only regulated exchange Pan-EU trading platform covering almost 2/3 of Eurozone
GDP
Integrated order book and single clearing system reduces costs and increases liquidity for EU clients
Increased trading opportunities vs. Pan-EU equity derivatives platform
Continued global leadership in capital raising with enhanced profile for listed issuers
Derivatives
Cash and Listings
Total volumes
Global derivatives exchanges ranked by
futures
and
options
traded
and
/or
cleared

2010

1

2010 Europe cash trading market share

Other

1

2

3

4

5

6

7

8

13

Rank

Unparalleled risk management and capital raising markets

(bn contracts)

Deutsche Börse

/ NYSE Euronext

Driving Growth & Empowering Capital Markets

22%

24%

6%

9%

11%

28%
0.3
1.1
1.1
1.1
1.4
1.6
3.1
3.7
4.8

66

Source: Company filings

Figures converted using: /\$ 1.33, /£
0.86, /SEK 9.54, /C\$ 1.33 (2010 averages)

Leading provider of capital markets infrastructure services to
buy-side and sell-side market participants as well as major
global exchange partners

Complementary combination of content and distribution
DB news, data, analytics, STOXX index services
NYX global SFTI and NYFIX networks
Increased critical mass in data centers; opportunities for additional service provision
Pioneer in global cross-border settlement and custody
Capabilities in more than 100 countries
Average value of assets under custody of \$10.9tr in 2010
Processed 116mn settlement transactions during 2010
Clearstream's global reach can be levered to facilitate cross-border trading and capital raising for listed companies
Strategically positioned to offer enhanced OTC services to buy-side and sell-side clients
Opportunity to deliver even greater collateral efficiency from combined clearinghouse, building on existing success of

General
Collateral
(GC)
Pooling
service
Increased buy-side access via NYFIX network
Information Services and Technology Solutions
Clearstream settlement and custody
Market data and technology revenue
2010
(mn)

559
\$ 743

498
\$ 663

406
\$ 515

334
\$ 444

305
\$ 406

297
\$ 395

225
\$ 299

114

\$ 152

102

\$ 136

Supported by critical global infrastructure

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

67

Creates deeper, liquid and more transparent markets

Simplifies global connectivity

Complementary customer solutions to provide full-service offering

Combination benefits market structure

Investors

Intermediaries

Issuers

Regulators

Improved risk management

Cross margining benefits (over ~ 2bn / ~\$3bn already identified)

Simplifies global connectivity

Global listings venue of choice

Increases visibility and global access

Global benchmark regulatory model while preserving national regulatory roles

Combined group serves as natural partners for harmonization and transparency across jurisdictions

Creates a stronger, more diversified global clearing provider, bringing stability and transparency to the financial system and its customers

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

68

15 February 2011

Current

Technology (+ 51mn):

One common trading and clearing infrastructure CTAC

Combination of networks

Consolidation of U.S. data centres

Eliminating overlapping IT function where applicable

Global sourcing and global delivery model

Clearing (+ 4mn):

Additional cost avoidance expected from not building two separate fully owned & operated CCPs

Market Operations (+ 15mn):

Implementation of a central European market operations hub for cash, derivatives and clearing

Combination of business organizations in the U.S. and Europe i.e., sales and product development

Corporate Center (+ 30mn):

Further refinement of corporate functions in accordance with the new, combined organization

Leveraging global sourcing opportunities: supplier & contract consolidation

Consolidate real estate portfolio

Lever for additional cost synergies

300mn / \$435mn

1

400mn / \$580mn

1

1) All figures converted at a /\$ exchange rate of 1.45 as of 5/6/2011

2) Bold represents synergy levers identified post-announcement

Cost synergies of 400 / \$580 million clearly identified

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

2

Technology

79mn

Corporate

56mn

Market Operations

98mn

Clearing

67mn

Technology

130mn

Corporate

86mn

Market Operations

113mn

Clearing

71mn

69

1) Synergies converted using /\$ exchange rate of 1.45 as of 5/6/2011

Expected

revenue

synergies

of

at

least
150mn
/
\$218mn
1
annually,
with
full
run-rate
being
achieved
at
end
of
year
3
Over 1/3
rd
of revenue synergies from clearing alone
Clearing
Clearing for European
cash equities
Clearing for European
derivatives
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
Derivatives and cash
markets
Increase turnover from
combining equity and
derivatives liquidity
pools
Cross-distribution in
European cash
markets
Asian expansion
Listing venue of choice
for attracting Asian
issuers interested in a

U.S. or European
listing

Leading presence in
Asian markets through
existing investments
and technology
agreements

Attractive partner

New asset classes

Infrastructure in place
to drive growth in new
asset classes

Emissions & Energy

Eurex / BlueNext /
EEX

Agriculture and other
commodities

Eurex
and NYSE Liffe

Combination has access to unique growth opportunities

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

70

Integration and closing processes crossing key milestones

Regulatory process

Integration planning

Run-rate of expense synergies

Feb. 15

Current

Year 1

25%

30%

Year 2

50%

65%

Year 3

100%

100%

Integration teams identified and project offices established

Further validation and quantification of synergies

Increasingly detailed roadmap for synergy realization

Position mapping and relationship building ongoing at senior management level

Developing strategy for IT infrastructure and development

Accelerated timeline of run rate expense synergies

Conversations with over 100 policymakers

Meetings with key government, regulatory and financial constituents in the U.S., Paris, London, Brussels, Amsterdam and Lisbon

Draft competition filing submitted to European Commission with pre-notification discussions ongoing

Working cooperatively with DOJ

Several meetings with College of Regulators and its dedicated merger task force

Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)

Deutsche Börse exchange offer cleared by BaFin on May 2

nd

and launched on May 4

th

F-4 declared effective by SEC on May 3

rd

and proxy

statement mailed on May 10

th

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

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- 1) All estimates using IBES consensus. Figures converted at a /\$ exchange rate of 1.45 as of 6 May 2011;
- 2) 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262mn, DB1: 186mn)
- 3) Includes impact of run-rate synergies of 550mn taxed at a rate of 27%
- 4) Based on NYX fully diluted shares of 262mn and DB1 fully diluted shares of 186mn

Illustrative sensitivity analysis

Value

drivers

1

DB1

share

@ 60%

NYX

share

@ 40%

Total

Per

DB1

share

4

Per

NYX

share

4

Earnings power

mn

mn

mn

\$

2011 NYSE Euronext net income

2

470

2011 Deutsche Börse net income

2

825

Net income impact of full run-rate synergies

3

402

Pro forma NYX / DB1 net income

1,018

679

1,697

5.47

3.76

Equity value upside

bn

bn

bn

\$

At current earnings multiple

13x

13.2

8.8

22.1

~71

~49

14x

14.3

9.5

23.8

~77

~53

15x

15.3

10.2

25.5

~82

~56

Dividend potential

mn

mn

mn

\$

Based on current NYX / DB1 payout

~50%

509

339

848

2.74

1.88

Cost and revenue synergies increase earnings power of combined group and result in immediate value creation for shareholders

Additional value creation through potential expansion of price earnings multiple

Combination creates value for shareholders

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Superior cash flow generation and strong balance sheet
NYSE
Euronext
and
Deutsche
Börse

have
 superior
 cash
 flow
 generation
 and
 strong
 balance
 sheets
 (mn)
 2.2x
 1.2x

2010A EBITDA
 Total debt / 2010A EBITDA

NYSE Euronext
 Deutsche Börse
 Credit rating:

A+ / A3

Credit rating:

AA / NR

On May 13, 2011, Deutsche Börse
 distributed an ordinary dividend of 2.10 per
 share

In 2010, NYSE Euronext paid an ordinary
 dividend of \$1.20 per share (annual
 equivalent)

Since 2007A, Deutsche Börse and NYSE
 Euronext have returned a combined 3.4bn /
 \$4.7bn of capital to shareholders

Both NYSE Euronext and Deutsche Börse have attractive dividend and capital management policies
 2007A-2010A returned capital to shareholders

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.37 fo
 average /\$ 1.33 for 2010 average

1) Adjusted for restructuring expenses

NYSE Euronext

Deutsche Börse

'07-'10 ordinary dividends (mn)

'07-'10 share buybacks (mn)

237 / \$ 349

1,574 / \$ 2,189

775 / \$ 1,100

808 / \$ 1,124

1,045 / \$ 1,473

2,349 / \$ 3,288

838 / \$ 1,114

1,221 / \$ 1,624

1

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The combined company will have superior cash flow
generation
with
2010PF
FCF
of

~ 1.5bn

/

\$2.0bn ,

~70%

more cash than its nearest competitor

This will allow the combined entity to maintain the shareholder friendly distribution policy both Deutsche Börse and NYSE Euronext have pursued in the past. Ratings agencies expect an improved credit profile for NYSE Euronext as a result of a combination with Deutsche Börse.

With the DB merger, NYX creditors would benefit from the combined entity's broader and strategically better-positioned franchise and stronger cash flow generation. ~ Moody's, 2/15/2011

The combined company's strong balance sheet will provide financial stability to critical market infrastructure for the benefit of issuers, and trading and clearing participants.

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.33 at maturity

1)

FCF defined as operating cash flow minus capital expenditures; Run-rate revenue synergies of 150mn (\$218mn) and cost synergies of 150mn (\$218mn)

2)

Adjusted for restructuring expenses

A Deutsche Börse-NYSE Euronext merger will create a leader with superior cash flow generation and a strong balance sheet

1.2x

1.6x

PF EBITDA excl.

synergies

PF EBITDA incl.

synergies

PF debt/EBITDA

excl. synergies

PF debt/EBITDA

incl. synergies

2010PF Deutsche Börse-NYSE Euronext (mn)

Superior cash flow generation and strong balance sheet (continued)

2,059 / \$ 2,738

2,609 / \$ 3,536

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

2

2

1

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The right transaction at the right time for both organizations

Deutsche Börse has transformed its business from a German equities market into a world-leader in derivatives, risk management and post-trade infrastructure

NYSE Euronext has been leading the evolution of the exchange industry, leveraging technology and brand to create a multi-asset class global exchange model

The

two
companies
complementary
assets
combine
to
form
a
complete
market
infrastructure
portfolio
covering
trading,
risk-
and
collateral
management
as
well
as
market
data and technology

The combined group's scale and scope will afford it unique access to growth opportunities in a changing capital market landscape

We will continue to focus on communicating the compelling value creation of this combination

NYSE Euronext shareholder vote is 7 July

Deutsche Börse tender offer period expires 13 July

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

1 June 2011
INVESTOR DAY 2011