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NYSE Euronext
Form 425
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Subject Companies:

NYSE Euronext

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Deutsche Börse

May 20, 2011

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Accelerating Current Strategy
May 2011
Deutsche Börse Merger

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Legal Disclaimer

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Legal Disclaimer

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SAFE HARBOUR STATEMENT

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Euronext 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) for the proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding.

Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus and the offer memorandum for the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus for NYSE Euronext and Holding with the SEC on the SEC's Web site at www.sec.gov. The definitive proxy statement/prospectus for NYSE Euronext can also be obtained by accessing NYSE Euronext's Web site at www.nyse.com. The offer document is available at Holding's Web site at www.globevoting.com. 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. No 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 and the SEC's regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offering of securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means of interstate commerce (including telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction. This announcement and related materials do not constitute in France an offer for ordinary shares in Holding. The relevant financial information is disclosed in the information documents reviewed by the competent European market authorities.

PARTICIPANTS IN THE SOLICITATION

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management are soliciting proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the solicitation 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 the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the financial performance of NYSE Euronext and Holding, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events or financial results that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial results or other events, which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the 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 will revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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Moving Forward from a Position of Strength

Executing our strategy to grow the business, realize efficiencies, build a global capital markets community, and drive out costs

Proposed combination with Deutsche Börse further accelerates this successful strategy

Positions the new company to lead the evolution in

the industry

Creates deeper, liquid and more transparent markets

All leading equity and fixed income derivatives on a single platform, simplifying global connectivity

Deeper liquidity and increased trading opportunities from creation of truly pan-Euro regulated exchange market

Single clearing house rather than 2, simplifying operations

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Strong Execution Against Our Strategy to Deliver Customer Solutions
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
Over 90% market share of U.S.
proceeds raised
Superior customer service leading to 2
companies transferring from Nasdaq
with 2 additional transfers announced,
building on 14 transfers in 2010
Harmonization of trading infrastructure
Implementation of major global
datacenter projects
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
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

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Our Strategy: Build a Capital Markets Community
Drives the evolution of the exchange
industry
Leverages leading position in the global
capital markets to bolster service
offerings

Creates 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 risk and dependency upon cyclical markets; enhances competitive position

Minimal Presence

Some Presence

Strong Presence

NYX Current Portfolio

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
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Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly

complementary

Unites leading venues for risk management

and capital raising

Largest global derivatives platform and

largest capital raising venue
Product innovation and capital savings for
trading clients
Pre-eminent market infrastructure facilitating
24 hour access to trading, information and
settlement
Robust strategic and financial optionality given
strong balance sheet
Considerable scope for cost synergies and
incremental revenue opportunities to drive
shareholder value
Enhanced opportunities and cost savings
for clients
Opportunity to unlock value at Deutsche Börse
Leading franchises in every segment
Post-Merger
Strong Presence
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
Markets

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Notes:

1. Based on /\$ exchange rate of 1.33.

2. Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contr

Pro

Forma

NYSE

/
Deutsche
Börse
2010
Net
Revenue
and
EBITDA
Commitment
to
Global
Cash
Trading
and
Listings
Leadership
Product Breakdown
37%
14%
29%
20%
45%
17%
11%
27%
Cash Trading
& Listings
Derivatives
Settlement &
Custody
Market Data &
Technology
Net Revenue
1
: \$5.4 billion
Cash Trading &
Listings
Derivatives
Market Data &
Technology
Settlement &
Custody
EBITDA
1, 2
: \$2.6 billion
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Leading Capital Raising Markets
2010 Europe Cash Trading Market Share
22%
9%
6%
24%

11%

28%

NYX + DB1

Cash and Listings

Leading 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

BATS + Chi-X

BME (Spain)

Other

Nasdaq

OMX

LSE + Borsa Italiana

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Customer Benefits
10
Significant cost savings
Projected
savings
for
Tier

1
banks
of
up
to
1.8
million
per
customer
annually,
including:
SLE fees
Connectivity software
Connectivity infrastructure
Software maintenance costs (est. 15%)
LCH Clearnet connectivity costs
Membership fees for clearing of Cash business
Connectivity fees via BT Radianz
Wider scope of asset classes
Greater SLP opportunities
Wider
interaction
of
members

the
liquidity
of
the
combined
market
would
be
enhanced
through
the
interaction of the respective member bases in a single order book

Client Cost Savings from the Proposed NYX/DB Merger

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Primary Benefits

Eliminate redundant market connectivity

Customers

can

eliminate

non-SFTI
point-to-point
carrier
circuits.
Assuming
that
customers
have
the
necessary bandwidth, they can use SFTI to access 30+ destinations
On
average,
we
estimate,
savings
could
be
anywhere
from
\$1,500/month
(low
speed)
to
upwards
of
\$15,000/month
(10
GB)
for
two
connections
per
customer
Leverage existing Mahwah co-lo services
Customers can use their existing co-lo infrastructure (hardware + network)
We
anticipate
that
an
average
client
savings
could
be
in
the
range
of
\$4,000
-

\$7,000/month

Decreased development expenditure if ISE is migrated to UTP

Cost

efficiencies

will

allow

clients

to

repurpose

broker

support

staff

and

resources

to

core

business

projects

Other Benefits

Simpler client interface

Once groups are integrated, clients will benefit from a more harmonized customer experience on several levels

Relationship management => savings in Exchange relationship teams

Single communication process

Real time support (market surveillance and technical help desk) => one number to call instead of two
ISE clients that are not currently on SFTI can gain access to our wide range of products/services

Cash Trading
and Listings
Technology

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Single technical connection for all markets

Single co-location set up

Single matching engine technology

One global network

More harmonized customer experience (single communication process for support and relationship management)

Clearing

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One clearing house and clearing system: Eurex clearing

Eliminate duplicating clearing infrastructure

Eliminate duplicating direct memberships of CCPs

Operational efficiencies

Single clearing interface, standardized business practices and policies/procedures eliminate

risk/complexity, and reduce direct and indirect cost

Common, consistent service model to improve customer experience

More efficient capital management

Reduce the need to move capital among multiple Clearing Houses

Achieve netting effects and capital efficiencies through structured products

Customer margin savings

Customer default fund savings towards Clearing Houses

Migration path

To be determined, but will be designed to minimize impact and cost on customers

Opportunities to develop new services

OTC services and cross margining benefits with listed products

Settlement
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More
choices
for
Institutional
Customers

in
terms
of
Custody
Enhanced
OTC
services
to
sell
side
clients
Greater
collateral
efficiency
built
on
the
General
Collateral
Pooling
service
Increased
access
to
fund
settlement
services
through
Vestima
+
Corporate
actions
and
processes
harmonization
in
the
perspective
of
Target
2S