

NYSE Euronext
Form 425
May 16, 2008

American Stock Exchange
Information Session
May 16, 2008
Filed by The Amex Membership Corporation
Pursuant to Rule 425 under the
Securities Act of 1933, as amended

Subject Companies:

NYSE Euronext (Commission File No. 333-149480)

The Amex Membership Corporation

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Forward Looking Statements

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may contain forward-looking statements, including forward-looking statements within the Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Amex's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements on NYSE Euronext's and Amex's current expectations and involve risks and uncertainties that could cause actual results to differ from those expressed or implied in such forward-looking statements. Factors that could cause NYSE Euronext's and Amex's results to differ from expectations include, but are not limited to: NYSE Euronext's and Amex's ability to implement their respective strategic initiatives and market conditions and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition, Euronext, other factors detailed in NYSE Euronext's reference

document
for
2007
(document
de
référence)
filed
with
the
French
Autorité
des
Marchés
Financiers
(Registered
on
May
15,
2008
under
No.
08-054),
2007
Annual
Report
on
Form
10-K,
and
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filed
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the
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IMPORTANT INFORMATION WITH RESPECT TO THE MERGER

In connection with the proposed acquisition by NYSE Euronext of The Amex Membership Corporation ("MC"), NYSE Euronext has filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 (File No. 333-149480). The SEC declared the registration statement on Form S-4 effective on May 8, 2008. The parties have filed and will file other relevant documents concerning the transaction with the SEC. MC MEMBERS ARE URGED TO READ THE FINAL PROXY STATEMENT / PROSPECTUS REGARDING THE TRANSACTION, BECAUSE IT CONTAINS IMPORTANT INFORMATION. MC members can obtain a free copy of the final prospectus, as well as other filings containing information about NYSE Euronext and Amex without charge, at the SEC's website.

Copies
of
the
final
proxy
statement/prospectus

can
also
be
obtained,
without
charge
by
directing
a
request
to
MacKenzie
Partners,
Inc.,
105
Madison
Avenue,
New
York,
New
York
10016,
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Toll-Free:

(800)
322-2885,
call

Collect:

(212)
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proxy@mackenziepartners.com.

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

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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Background

Transaction was the result of a thorough review of Amex's strategic alternatives

Events

Board initiates review of strategic alternatives including demutualization

January 2006

Morgan Stanley & Co. Incorporated retained as financial advisor

Engaged with strategic and private equity parties

January 2007

Participated in discussions concerning strategic alternatives and

facilitated comprehensive due diligence processes with various parties including 4 securities exchanges and a consortium of private investors

March 2007

January 2008

Announced transaction with NYSE Euronext

January 17, 2008

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Transaction Overview

\$260MM of NYSE Euronext stock plus additional shares of NYSE Euronext stock based on Net Proceeds from sale of Amex's headquarters subject to certain timing and other conditions

(1)

No survival of representations and warranties beyond closing

May not solicit other offers

May entertain unsolicited offers, subject to a \$10MM breakup fee

Amex member approval required

Regulatory approvals

Absence

of Amex Material Adverse Effect

Consideration:

Certain

Terms:

Certain

Conditions:

Deal Summary

Note:

(1)

Please refer to the Merger Agreement and Form S-4 filing for details on the calculation of Net Proceeds

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Current Status of the Transaction

HSR Clearance

Clearance obtained on March 6, 2008

Proxy Statement / Prospectus on Form S-4

Declared effective on May 8, 2008

Proposed Corporate Governance Rule Changes on Form 19b-4

Confidentially submitted initial draft to the SEC on April 11, 2008

Expect to confidentially submit revised draft by late-May

Real Estate Sale Process

Marketing materials for Amex's headquarters distributed to potential buyers in April

Cushman & Wakefield currently marketing and running sale process for Amex headquarters

Member Vote

Member

vote expected at special meeting to be held on June 17, 2008

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Challenging Operating Environment

Market share declining across product lines

Declining revenue

Operating losses each year since 2001

Difficulties with technology upgrades and
competitiveness

High cost to operate Amex

Intense price competition

Difficulties with Reg NMS order routing

Conversion to electronic exchange model risky

Unlikely to materially improve in the foreseeable future

0

10

20
30
40
50
60
2005
2006
2007
Amex
Market
Share
in
Amex-Listed
Equities
(%)
(1)
(2)
Source:
Company Data
0
4
8
12
16
20
2005
2006
2007
Amex
U.S.
ETFs
Market
Share
(%)
(1)
(3)
Source:
Company Data
0
4
8
12
16
20
2005
2006
2007
Amex
U.S.
Equity

Options

Market

Share

(%)

(1)

Source:

Company Data

6.5%

3.3%

24.4%

Notes:

(1)

Monthly market share tracked through December 2007. Numerical percentages identified as of December 2007

(2)

Includes listed company equities, structured products, and closed-end funds

(3)

Includes UTP

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Merger Considerations

Attractive Value Realization

Equity value equal to \$260MM of NYSE Euronext stock for Amex operations

Additional shares of NYSE Euronext stock based on Net Proceeds from sale of Amex's headquarters subject to certain timing and other conditions

Cushman and Wakefield currently marketing Amex's headquarters

Liquidity / Tax Benefits

Greater

liquidity

of

NYSE
Euronext
stock
(versus
Amex
membership
interest)
No
holding
period
for
NYSE
Euronext
stock
received
by
MC
members
in
the transaction
Structured as a tax-free exchange
Strategic / Operating Benefits
Technology and operating expense synergies
Benefits from NYSE Euronext's leading reputation, technology, platform, volume and
liquidity
Diversification of businesses
Improved positioning of NYSE Arca and Amex ETF listing and trading businesses as well as
closed-end funds and structured products
Risks
Discussed
under
Risk
Factors
and
The
Mergers

MC
and
Amex's
Reasons
for
the
Mergers
on Form S-4

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OCC Facts

The Options Clearing Corporation (OCC), founded in 1973, is the world's largest equity derivatives clearing organization

Equally
owned

by

5

participant

exchanges
that
trade
options,
including
Amex
(1)
OCC
bylaws
permit
the
OCC
to
charge
fees
only
to
cover
operating
expenses
and
reserves:

Excess
fees
refunded
to
Clearing
Members,
not
equity
holders,
since
OCC's
inception

Approval of 2/3 of the Board and unanimous shareholder approval to amend the bylaw fee
provision
Equity
owners
only
represent
a
minority
of
OCC's
16
person
Board
and

have
limited
voting
rights:

Amex
has
a
right
to
appoint
1
director
to
the
16
person
Board

9
out
of
the
16
directors
are
Clearing
Members
or
their
representatives
Shares
held
by
equity
owners
are
subject
to
transfer
restrictions,
including
a
right
of
first
refusal
in
favor
of

OCC;
if
exercised,
OCC
would
pay
Amex
the
lesser
of
\$333,333
or
the

aggregate

book value for the shares

Amendments to the OCC arrangements described above (including the bylaw fee provision) would encounter significant business and legal challenges; approvals would be required from the OCC Board, the participant exchanges and the SEC pursuant to the constituent documents of OCC and/or applicable law

(2)

Ownership

stake

in

OCC

was

identified

for

potential

acquirors

Note:

(1)

Other

owners

include

the

Chicago

Board

Options

Exchange,

International

Securities

Exchange

(Deutsche

Börse),

NYSE

Arca,

and

the

Philadelphia

Stock

Exchange.

The

Boston

Stock

Exchange is also a participant exchange but is not an equity owner of OCC and therefore does not have the same rights as the c

(2)

More

information

available

at

www.optionsclearing.com

and

by

contacting

the

Delaware

Secretary

of

State

at

(302)

739-3073

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Conclusion

Operating environment for Amex continues to be challenging

Financial performance has declined and material improvement in the foreseeable future on a standalone basis is unlikely

The Board of Directors of MC and the Board of Governors of Amex diligently and thoroughly sought strategic alternatives for Amex over a period of two years

Retained Morgan Stanley as financial advisor to pursue discussions with, and respond to, interest from various potential partners

Actively engaged in multiple due diligence processes with various parties from March 2007 January 2008

NYSE Euronext's offer of \$260MM in NYSE Euronext stock plus the contingent consideration based on the Net Proceeds from the sale of Amex's headquarters provided the best option of obtaining value for the seatholders of Amex

Additional

benefits from a combination with NYSE Euronext

Improved liquidity and tax efficient structure

Strategic / operational synergies