

NYSE Euronext
Form DEF 14A
March 22, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement o **Confidential, For Use of the Commission Only**
(as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

NYSE Euronext

(Name of Registrant as Specified in its Charter)

N/A

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

Payment of Filing Fee (check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:
- o Fee paid previously with preliminary materials.
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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**11 WALL STREET
NEW YORK, NEW YORK 10005
APRIL 29, 2010, 8:00 A.M., NEW YORK TIME**

March 22, 2010

Dear NYSE Euronext Stockholder:

You are cordially invited to attend the 2010 annual meeting of stockholders of NYSE Euronext (the Annual Meeting) scheduled for Thursday, April 29, 2010, at 8:00 a.m., New York time, at 11 Wall Street, New York, New York 10005. The Board of Directors and management look forward to greeting you.

We enclose our proxy statement, our annual report on Form 10-K for the fiscal year ended December 31, 2009 and a proxy card. Please review these documents carefully.

Your vote is very important to us. Whether or not you plan to attend the meeting in person, your shares should be represented and voted.

After reading the proxy statement, please submit your proxy through the Internet or by touch-tone telephone, or complete, sign, date and promptly return the proxy card by mail in the enclosed self-addressed envelope. We must receive votes submitted via mail, the Internet or by touch-tone telephone by 11:59 p.m., New York time, on April 28, 2010 in order for them to be counted at the Annual Meeting. We encourage you to vote via the Internet using the control number that appears on the front of your proxy card and to choose to view future mailings electronically rather than receiving them on paper.

On behalf of the Board of Directors, thank you for your continued support.

Jan-Michiel Hessels
Chairman of the Board of Directors

Marshall N. Carter
Deputy Chairman of the Board of Directors

Duncan L. Niederauer
Chief Executive Officer

Dominique Cerutti
President and Deputy Chief Executive Officer

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**NYSE EURONEXT
11 Wall Street
New York, New York 10005**

Notice of 2010 Annual Meeting of Stockholders

TIME AND DATE	8:00 a.m., New York time, on Thursday, April 29, 2010.
PLACE	11 Wall Street New York, New York 10005
ITEMS OF BUSINESS	<p>To elect sixteen directors to our Board of Directors for one-year terms expiring at the next annual meeting of stockholders.</p> <p>To ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending December 31, 2010.</p> <p>To consider a stockholder proposal to adopt simple majority voting in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.</p> <p>To consider a stockholder proposal relating to certificated shares.</p> <p>To transact such other business as may properly come before the Annual Meeting.</p>
RECORD DATE	The record date for the determination of the stockholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, was the close of business on March 1, 2010.
INSPECTION OF LIST OF STOCKHOLDERS OF RECORD	A list of the stockholders of record as of March 1, 2010 will be available for inspection during ordinary business hours at our offices, 11 Wall Street, New York, New York 10005, for ten days prior to the Annual Meeting, as well as at the Annual Meeting.
ADDITIONAL INFORMATION	Additional information regarding the matters to be acted on at the Annual Meeting is included in the accompanying proxy statement.
PROXY VOTING	PLEASE SUBMIT YOUR PROXY THROUGH THE INTERNET OR BY TELEPHONE OR MARK, SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on April 29, 2010. The Proxy Statement and our 2009 Annual Report on Form 10-K are available at <http://materials.proxyvote.com/629491>.

By Order of the Board of Directors:

Jan-Michiel Hessels
Chairman of the Board of Directors

New York, New York
March 22, 2010

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To Vote by Internet and to Receive Materials Electronically

Read the proxy statement.

Go to the website *www.proxyvote.com* that appears on your proxy card.

Enter the control number found in the shaded box on the front of your proxy card and follow the simple instructions. Choose to receive an e-mail notice when proxy statements and annual reports are available for viewing over the Internet. You will cut down on bulky paper mailings, help the environment and lower expenses paid by NYSE Euronext, your company.

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**NYSE EURONEXT
11 Wall Street
New York, New York 10005**

PROXY STATEMENT

March 22, 2010

INTRODUCTION

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by our Board of Directors for the 2010 annual meeting of stockholders (the Annual Meeting) scheduled for Thursday, April 29, 2010, at 8:00 a.m., New York time, at 11 Wall Street, New York, New York 10005. We are mailing this proxy statement and the accompanying proxy card to stockholders on or about March 22, 2010. In this proxy statement, we refer to NYSE Euronext as the Company, we, our, or us and the Board of Directors as the Board. Whenever we refer in this proxy statement to the Annual Meeting, we are also referring to any meeting that results from any postponement or adjournment of the April 29, 2010 meeting.

We are pleased to offer a webcast of the Annual Meeting. If you choose to view the webcast, go to www.nyseeuronext.com under the heading *Investor Relations Calendar & Presentations* shortly before the meeting time, and follow the instructions provided. If you miss the meeting, you can view a replay of the webcast on that site shortly after the Annual Meeting. Please note that you will not be able to vote your shares via the webcast or ask questions via the webcast. If you plan to view the webcast, please submit your vote using one of the methods described in these materials.

Information on how you may vote at the Annual Meeting (such as granting a proxy that directs how your shares should be voted, or attending the Annual Meeting in person), as well as how you can revoke a proxy, are discussed in this proxy statement below under *Voting Instructions and Information*.

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VOTING INSTRUCTIONS AND INFORMATION

Who can vote at the Annual Meeting?

You may vote your shares at the Annual Meeting only if you were a stockholder of record at the close of business on March 1, 2010. On that date, 260,574,584 shares of our common stock were outstanding, and we had no other class of equity securities issued and outstanding. Subject to the voting limitations described below under *What are the voting and ownership limitations?*, you are entitled to one vote for each share of common stock you own for each matter to be voted on at the Annual Meeting. The number of shares you own (and may vote) is listed on the proxy card.

What proposals will be voted on at the meeting?

There are two proposals from NYSE Euronext to be considered and voted on at the meeting:

To elect 16 directors of NYSE Euronext to hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified; and

To ratify the selection of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for the fiscal year ending December 31, 2010.

In addition, there are two proposals from stockholders to be considered and voted on at the meeting:

To adopt simple majority voting in our Amended and Restated Certificate of Incorporation (*charter*) and Amended and Restated Bylaws (*bylaws*); and

To provide for certificated shares.

You may also vote on any other business that properly comes before the Annual Meeting.

How does the Board of Directors recommend I vote?

Our Board of Directors unanimously recommends that you vote:

FOR each of the nominees to the Board of Directors.

FOR ratification of the selection of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for our fiscal year ending December 31, 2010.

The Board makes no recommendation either **FOR** or **AGAINST** the stockholder proposal to adopt simple majority voting in our charter and bylaws and encourages all stockholders to vote as they believe appropriate.

AGAINST the stockholder proposal relating to certificated shares.

Who is a stockholder of record?

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During the ten days prior to the Annual Meeting, a list of the stockholders of record as of March 1, 2010 will be available for inspection as described below under *How can I view the stockholders list?*.

If you hold NYSE Euronext common stock that is registered in your name on the records of NYSE Euronext maintained by its transfer agent, Computershare Limited, you are a stockholder of record; or

If you hold NYSE Euronext common stock indirectly through a broker, bank or similar institution, you are not a stockholder of record, but instead hold in street name.

If you are a stockholder of record, these proxy materials are being sent to you directly. If you hold shares in street name, these materials are being sent to you by the bank, broker or similar institution through which you hold your shares.

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How can I view the stockholders list?

A list of the stockholders of record as of March 1, 2010 will be available for inspection during ordinary business hours at our offices located at NYSE Euronext, 11 Wall Street, New York, New York 10005, for ten days prior to the Annual Meeting, as well as at the Annual Meeting. To make arrangements to review the list prior to the Annual Meeting, stockholders should contact our corporate secretary at +1 (212) 656-3000. In accordance with our security procedures, all persons requesting to inspect the stockholder list, either at our offices or at the location of the Annual Meeting, must wear proper attire and present an acceptable form of photo identification, such as a passport or driver's license, and submit to screening by metal detector and x-ray examination of all packages, bags and luggage.

How do I vote?

Stockholders in the U.S., Puerto Rico or Canada:

You may submit your proxy with voting instructions in one of four ways:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting is available 24 hours a day. If you choose to vote by Internet, then you do not need to return the proxy card. To be valid, your vote by Internet must be received by 11:59 p.m., New York time, on April 28, 2010.

By Telephone. The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., New York time, on April 28, 2010.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., New York time, on April 28, 2010.

At the Annual Meeting. You can vote your shares in person at the Annual Meeting. (See *What do I need to do to attend the Annual Meeting?* below).

If you are a U.S., Puerto Rican or Canadian stockholder, you may contact NYSE Euronext's U.S. solicitation agent, MacKenzie Partners, Inc. (telephone: +1 (800) 322-2885 or +1 (212) 929-5500; email: proxy@mackenziepartners.com) with any questions.

All Other Stockholders:

If you are a stockholder other than a U.S., Puerto Rican or Canadian stockholder, you may contact NYSE Euronext's proxy solicitor, MacKenzie Partners, Inc. (London office) (telephone: +44 (0) 203 178 8057; facsimile +44 (0) 207 504 8665; email: proxy@mackenziepartners.com) or NYSE Euronext Investor Relations Paris (telephone: +33 1 4927 1512; facsimile: +33 1 4927 1113) for specific information on how to vote your shares or how to attend the Annual Meeting. Please also note that your completed form must be received by your account holder or financial intermediary in sufficient time to ensure that it will be received by NYSE Euronext's proxy solicitor no later than 11:59 p.m., New York time, on April 28, 2010.

What do I need to do to attend the Annual Meeting?

You may also attend the Annual Meeting and vote your shares in person by ballot. If you plan to attend the Annual Meeting in person you will need to bring proof of your ownership of NYSE Euronext common stock as of the close of business on March 1, 2010.

If you hold shares in street name (that is, through a bank, broker or other nominee) and would like to attend the Annual Meeting and vote in person, you will need to bring an account statement or other acceptable

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evidence of ownership of NYSE Euronext common stock as of the close of business on March 1, 2010. Alternatively, in order to vote at the meeting, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

In accordance with our security procedures, all persons attending the Annual Meeting must wear proper attire and present an acceptable form of photo identification, such as a passport or driver's license, and submit to screening by metal detector and x-ray examination of all packages, bags and luggage.

How can I revoke my proxy or substitute a new proxy or change my vote?

Attending the Annual Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

You can revoke your proxy or substitute a new proxy at any time before your proxy is voted at the Annual Meeting as described below.

For a Proxy Submitted by Internet or Telephone:

Subsequently submitting in a timely manner a new proxy through the Internet or by telephone; or

Executing and mailing a later-dated proxy card that is received by NYSE Euronext prior to 11:59 p.m., New York time, on April 28, 2010; or

Voting in person at the Annual Meeting.

For a Proxy Submitted by Mail:

Subsequently executing and mailing another proxy card bearing a later date; or

Giving written notice of revocation to NYSE Euronext's corporate secretary at 11 Wall Street, New York, New York 10005 that is received by NYSE Euronext prior to 11:59 p.m., New York time, on April 28, 2010; or

Voting in person at the Annual Meeting.

If I submit a proxy by Internet, touch-tone telephone or mail, how will my shares be voted?

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares will be voted as follows: **FOR** the election of NYSE Euronext's director nominees, **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for our fiscal year ending December 31, 2010, **ABSTAIN** from the stockholder proposal to adopt simple majority voting in our charter and bylaws, **AGAINST** the stockholder proposal relating to certificated shares and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

If I hold my shares in street name through a U.S. financial intermediary and do not provide voting instructions, can my broker still vote my shares?

Under the New York Stock Exchange (the NYSE) member rules, a member broker (*i.e.*, a member of the New York Stock Exchange) who holds shares in street name for customers generally has the authority to vote on certain routine or discretionary proposals if it has transmitted proxy soliciting materials to the beneficial owner but has not received instructions from that owner. Therefore, if your broker holds shares in your name and delivers this proxy statement to you, the broker is entitled to vote your shares for the ratification of the appointment of our independent auditors even if the broker does not receive voting instructions from you. However, certain member brokers will only vote uninstructed shares in the same proportion as the instructions received from their other stockholders. **Starting this year, the election of**

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directors is not a routine or discretionary proposal; therefore, if you do not instruct your broker how to vote with respect to the election of directors, your shares will not count and will be treated as broker non-votes.

These procedures will not apply to stockholders who hold their shares through non-U.S. financial intermediaries.

How many votes are required to transact business at the Annual Meeting?

A majority of all outstanding shares entitled to vote at the Annual Meeting constitutes a quorum (*i.e.*, the minimum number of shares that must be present or represented by proxy at the Annual Meeting in order to transact business). Subject to the rules regarding the votes necessary to adopt the proposals discussed below, abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present. Broker non-votes are proxies returned by brokerage firms for which no voting instructions have been received from beneficial owners and discretionary votes were not cast. Once a share is represented for any purpose at the Annual Meeting, it will be deemed present for quorum purposes for the remainder of the meeting (including any meeting resulting from an adjournment or postponement of the Annual Meeting, unless a new record date is set).

How are votes counted?

Election of Directors

Under our bylaws, a plurality of the votes cast by stockholders entitled to vote at the Annual Meeting is required for the election of directors. Accordingly, the directorships to be filled at the Annual Meeting will be filled by the nominees receiving the highest number of votes. In the election of directors, votes may be cast in favor of or withheld with respect to any or all nominees. However, despite our bylaw provisions, we have adopted corporate governance guidelines that include a majority vote policy for the election of directors. Under this policy, in non-contested elections, if a director nominee receives a greater number of withheld or against votes than for votes, the director must immediately tender his or her resignation from the Board, and the Board will decide, through a process managed by the Nominating and Governance Committee and excluding the nominee in question, whether to accept the resignation. The NYSE Euronext Corporate Governance Guidelines are available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Governance. As mentioned above, starting this year, if you do not instruct your broker how to vote with respect to this item, your broker may not vote your shares with respect to this proposal.*

Ratification of the selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to ratify the appointment of our independent auditors. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

Stockholder Proposals

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to approve each stockholder proposal. An abstention from voting on either matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

Broker Non-Votes

Because directors are elected by a plurality of the votes cast, an abstention, broker non-vote or withheld vote will have no impact on the election, although a director who receives more votes withheld than for his or her election will be required to submit his or her resignation as described above under *Election of Directors*.

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In the case of ratification of the appointment of PricewaterhouseCoopers LLP and the stockholder proposals, only votes cast for or against the approval or ratification will be considered; abstentions and broker non-votes will not be treated as a vote for or against the ratification or approval and therefore will have no effect on the vote.

What are the voting and ownership limitations?

Our charter places certain ownership and voting limits on the holders of our common stock. Capitalized terms used below are defined in Annex A to this proxy statement. Under our charter:

no Person (either alone or together with its Related Persons) may beneficially own shares of our common stock representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and

no Person (either alone or together with its Related Persons) shall be entitled to vote or cause the voting of shares of our common stock representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no Person (either alone or together with its Related Persons) may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock.

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

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

The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of NYSE Euronext or by any officer or director of NYSE Euronext acting on behalf of NYSE Euronext or to a solicitation of a revocable proxy by a NYSE Euronext stockholder in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the Exchange Act). This exception, however, does not apply to certain solicitations by a stockholder pursuant to Rule 14a-2(b)(2) under the Exchange Act, which permits a solicitation made otherwise than on behalf of NYSE Euronext where the total number of persons solicited is not more than ten.

Our Board of Directors may waive the provisions regarding ownership and voting limits by a resolution expressly permitting this ownership or voting (which resolution must be filed with and approved by the Securities and Exchange Commission (the SEC) and all required European regulators prior to being effective), subject to a determination of the Board that:

the acquisition of such shares and the exercise of such voting rights, as applicable, by such Person, either alone or together with its Related Persons, will not impair:

- (i) the ability of NYSE Euronext or NYSE Group, Inc. (NYSE Group) or the NYSE, NYSE Market, Inc. (NYSE Market), NYSE Regulation, Inc. (NYSE Regulation), NYSE Arca,

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L.L.C., NYSE Arca, Inc. NYSE Arca Equities, Inc. or NYSE Amex LLC (together, the U.S. regulated subsidiaries) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

- (ii) the ability of NYSE Euronext, Euronext N.V. (Euronext) or the European market subsidiaries to discharge their respective responsibilities under European exchange regulations; or
- (iii) the ability of the SEC to enforce the Exchange Act or the ability of European regulators to enforce European exchange regulations;

the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of NYSE Euronext, its stockholders, its U.S. regulated subsidiaries and its European market subsidiaries;

neither the Person obtaining the waiver nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such Person is seeking to obtain a waiver above the 20% level;

neither the Person obtaining the waiver nor any of its Related Persons has been determined by a European regulator to be in violation of the laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European market subsidiary requiring such person to act fairly, honestly and professionally, if such person is seeking to obtain a waiver above the 20% level;

for so long as NYSE Euronext directly or indirectly controls NYSE Arca, Inc. or NYSE Arca Equities, Inc., or any facility of NYSE Arca, Inc., neither the Person requesting the waiver nor any of its Related Persons is an equity trading permit holder, an option trading permit (OTP) holder or an OTP firm if such Person is seeking to obtain a waiver above the 20% level; and

for so long as NYSE Euronext directly or indirectly controls the NYSE, NYSE Market or NYSE Amex LLC, neither the Person requesting the waiver nor any of its Related Persons is a member or member organization of the NYSE, with respect to NYSE or NYSE Market, or a member (as defined in Sections 3(a)(3)(A)(i), (ii), (iii) and (iv) of the Exchange Act) with respect to NYSE Amex LLC, if such person is seeking to obtain a waiver above the 20% level.

In making these determinations, our Board of Directors may impose conditions and restrictions on the relevant stockholder or its Related Persons that it deems necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act, the European exchange regulations and the governance of NYSE Euronext.

For purposes of these provisions, a European market subsidiary means a market operator, as defined by the European Directive on Markets in Financial Instruments, that:

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

is acquired by Euronext after April 4, 2007 (provided that in this case, the acquisition of the market operator shall have been approved by our Board of Directors and the jurisdiction in which such market operator operates is represented in the Euronext College of Regulators).

Our charter also provides that our Board of Directors has the right to require any Person and its Related Persons that our Board reasonably believes to be subject to the voting or ownership restrictions summarized above, and any

stockholder (including Related Persons) that at any time beneficially owns 5% or more of our outstanding capital stock, to provide to us, upon our Board's request, complete information as to all shares of our capital stock that such stockholder beneficially owns, as well as any other information relating to the applicability to such stockholder of the voting and ownership requirements outlined above.

If you are a Related Person with another holder of our common stock where either: (i) you (either alone or with your Related Person) may vote shares of common stock representing more than 10% of the then outstanding votes entitled to vote at the Annual Meeting, or (ii) you have entered into an

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agreement not to vote shares of our common stock, the effect of which agreement would be to enable any Person, either alone or with its Related Persons, to vote or cause the voting of shares of our common stock that represent in the aggregate more than 10% of the then outstanding votes entitled to be cast at the Annual Meeting, then please so notify the Company by either including that information (including each Related Person's complete name) on your proxy card or by contacting the corporate secretary by mail at NYSE Euronext, 11 Wall Street, New York, New York 10005, or by phone at +1 (212) 656-3000.

Who pays for the expenses of this proxy solicitation?

We will bear the cost of soliciting proxies. Our directors, officers and employees may solicit proxies on behalf of the Board through regular and electronic mail, telephone, fax and personal contact. MacKenzie Partners, Inc. has been retained to assist in soliciting proxies at a fee of \$12,000, plus distribution costs and other expenses. Directors, officers and employees of the Company will receive no additional compensation for soliciting proxies. We will reimburse certain brokerage firms, banks, custodians and other fiduciaries for the reasonable mailing and other expenses they incur in forwarding proxy materials to the beneficial owners of our stock that those brokerage firms, banks, custodians and fiduciaries hold of record.

Where can I find more information about NYSE Euronext?

We are required to file annual, quarterly and current reports, proxy statements and other reports with the SEC and the Autorité des Marchés Financiers (the French securities regulator known as AMF). Copies of these filings are available through our Internet website at www.nyseeuronext.com and, in the case of SEC filings, also on the SEC's website at www.sec.gov. We will furnish copies of our SEC filings (without exhibits), including our annual report on Form 10-K for the fiscal year ended December 31, 2009, without charge to any stockholder upon written or oral request to our Investor Relations Department at NYSE Euronext, 11 Wall Street, New York, New York 10005, +1 (212) 656-5700 or InvestorRelations@nyx.com.

Householding of Annual Meeting materials

Some banks, brokers and other nominee record holders may participate in the practice of "householding" proxy statements and their accompanying documents. This means that only one copy of our proxy statement and our Form 10-K are sent to multiple stockholders sharing the same address. We will promptly deliver a separate copy of these documents to you upon written or oral request to our Investor Relations Department at NYSE Euronext, 11 Wall Street, New York, New York 10005, +1 (212) 656-5700 or InvestorRelations@nyx.com. If you want to receive separate copies of the proxy statement and our Form 10-K in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact our Investor Relations Department at the above address and phone number.

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ELECTION OF DIRECTORS

Board of Directors

Under our charter and bylaws, only our Board of Directors may set the number of directors who may serve on the Board at any time. Our Board of Directors currently consists of eighteen directors, and following the Annual Meeting will consist of sixteen directors.

At each annual meeting of stockholders, all directors are elected for a one-year term expiring at the next annual meeting of stockholders. Each director will hold office until the director's successor has been elected and qualified, or until the director's earlier resignation or removal. Currently, the Board of Directors consists of Jan-Michiel Hessels (*Chairman*), Marshall N. Carter (*Deputy Chairman*), Duncan L. Niederauer (*Chief Executive Officer*), Ellyn L. Brown, Patricia M. Cloherty, Sir George Cox, Sylvain Hefes, Dominique Hoënn, Shirley Ann Jackson, Duncan M. McFarland, James J. McNulty, Baron Jean Peterbroeck, Alice M. Rivlin, Ricardo Salgado, Robert G. Scott, Jean-François Théodore, Rijnhard van Tets and Sir Brian Williamson. Mr. Hoënn, Dr. Jackson, Baron Peterbroeck and Dr. Rivlin are not standing for re-election at the Annual Meeting.

2010 Annual Meeting

The Board proposes the election as directors of the persons named below under *Nominees for Election to the Board of Directors* to hold office for a one-year term expiring at the annual meeting of stockholders to be held in 2011.

If you sign the enclosed proxy card and return it to NYSE Euronext or submit your proxy by touch-tone telephone or via the Internet, your proxy will be voted in favor of our 16 director nominees, for one-year terms expiring at the annual meeting of stockholders to be held in 2011, unless you specifically indicate that you are withholding authority to vote for one or more of those nominees.

All but two of the 16 nominees, André Bergen and Jackson P. Tai, are current directors of NYSE Euronext, having been elected at the annual meeting of stockholders of NYSE Euronext on April 2, 2009 or, with respect to Mr. Scott, appointed by the Board of Directors on February 4, 2010, subject to regulatory approval. All of the nominees have been recommended for re-election (or in the case of Mr. Bergen, Mr. Scott and Mr. Tai, election) by our Nominating and Governance Committee and approved and nominated for election or re-election by the Board of Directors. Mr. Bergen and Mr. Scott were each referred to the Nominating and Corporate Governance Committee for consideration as a director nominee by one of our non-management directors, and Mr. Tai was referred to the Nominating and Corporate Governance Committee by an independent advisor to the committee. It should be noted that Mr. Bergen's and Mr. Tai's election (and, Mr. Scott's initial appointment) to the Board are subject to regulatory approval. For more information on the regulatory approval required, see *Corporate Governance Requirements for Directors*. All nominees have agreed to serve on the Board of Directors if they are elected. If any nominee is unable (or for whatever reason declines) to stand for election at the Annual Meeting, proxies will be voted in favor of such other person or persons who are recommended by the Nominating and Governance Committee and designated by the Board of Directors, or else the size of the Board of Directors will be reduced.

The Board has determined, upon the recommendation of the Nominating and Governance Committee, and in accordance with our Corporate Governance Guidelines and our Director Independence Policy, that all of our director nominees are independent within the meaning of the rules of the NYSE and our Director Independence Policy and have no material relationship with NYSE Euronext, its subsidiaries or its management (either directly or as a partner, stockholder or officer of an organization that has a relationship with NYSE Euronext), with the exception of

Mr. Niederauer, our chief executive officer, and Mr. Théodore, our former deputy chief executive officer. For more information on the Board of Director s independence determination, see *Corporate Governance Director Independence*.

Additional information, including information concerning the operation of our Board as well as the security ownership and compensation of our directors, is included below in this proxy statement under *Corporate Governance Compensation of Directors and Security Ownership of Certain Beneficial Owners and Management*.

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Nominees for Election to the Board of Directors

As discussed below under *Corporate Governance Board Meetings and Committees Nominating and Governance Committee*, the Nominating and Governance Committee selects director candidates on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, previous board or top-level management/leadership experience and ability to make independent analytical inquiries, among other things.

The Nominating and Governance Committee believes that director candidates must have:

- the experience and analytic skills necessary to gain a basic understanding of:
 - the principal operational, financial and strategic objectives and plans of NYSE Euronext,
 - the position of NYSE Euronext and its business segments relative to its competitors,
 - the results of operations and financial condition of NYSE Euronext and of any significant subsidiaries or business segments, and
 - the regulatory functions of the exchanges operated by NYSE Euronext;
- a perspective that will enhance the Board's strategic discussions;
- the highest personal and professional ethics;
- diversity of personal, professional and cultural experience; and
- the commitment and capability of devoting adequate time to Board duties and availability to attend Board and committee meetings.

In addition to the requirements described under *Corporate Governance Requirements for Directors* and *Corporate Governance Director Independence*, our bylaws require that in any election of directors, the nominees who shall be elected to the Board shall be nominees who receive the highest number of votes such that, immediately after such election, (1) U.S. persons as of such election shall constitute at least half of, but no more than the smallest number of directors that will constitute a majority of, the directors on the Board and (2) European persons as of such election shall constitute the remainder of the directors on the Board.

A number of our Board nominees have experience as directors of the various predecessor exchanges and companies that now comprise NYSE Euronext. In addition, each of our Board nominees possesses specific experience, qualifications, attributes or skills that led the Nominating and Governance Committee to the conclusion that such person should serve as a director of NYSE Euronext, in light of our business and structure.

Set forth below are the name, principal occupation and certain biographical information, including specific experience, qualifications, attributes or skills, for each of the nominees for election to the Board of Directors to hold office for a one-year term expiring at the 2011 annual meeting of stockholders:

Jan-Michiel Hessels

Mr. Hessels, age 67, is the chairman of the NYSE Euronext Board of Directors. He served as chairman of the supervisory board of Euronext since its creation in

September 2000 until the merger of Euronext and NYSE Group. Before that, he was a member of the supervisory board of the Amsterdam Exchange since its creation in 1997. He was the chief executive officer of Royal Vendex KBB from 1990 to 2000 and served on the supervisory boards of Royal Vopak N.V. (the Netherlands) from 1999 to 2005, Laurus N.V. (the Netherlands) from 1998 to 2004, B&N.com Inc. from 1999 to 2003 and Schiphol Group N.V. (the Netherlands) from 1993 to May 2006. Mr. Hessels was a member of the supervisory board of Fortis N.V. (the Netherlands/Belgium) from 2001 to 2007 and was deputy chairman of the supervisory board from 2007 to February 2009. Mr. Hessels is the chairman of Royal Philips Electronics N.V. (the Netherlands) and SC Johnson Europlant N.V. (the Netherlands) and serves on the boards of Euronext Amsterdam N.V. (a

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subsidiary of Euronext) and Heineken N.V. (the Netherlands). In addition, he chairs the board of the Netherlands Committee for Economic Policy Analysis.

Mr. Hessels' significant experience as a leader of NYSE Euronext and our predecessor organizations makes him qualified to understand our business, our competitors and our opportunities. In addition, Mr. Hessels' diverse professional experience as a chairman and director of a number of international public corporations, managerial experience as a chief executive officer, extensive international business experience and accomplishments in the fields of finance and economics allow him to bring a strategic point of view to the Board. These are the qualities that led the Nominating and Governance Committee to the conclusion that Mr. Hessels should serve as a director of NYSE Euronext.

Marshall N. Carter

Mr. Carter, age 69, is the deputy chairman of the NYSE Euronext Board. Mr. Carter has served on the NYSE Group board since November 2003 and has been chairman of that board since April 2005. Mr. Carter is the former chairman and chief executive officer of the State Street Bank and Trust Company, and of its holding company, State Street Corporation (United States), where he served from 1992 until his retirement in 2001. He joined State Street in July 1991, as president and chief operating officer, and became chief executive officer in 1992 and chairman in 1993. Mr. Carter formerly served as a director of Honeywell International, Inc. (United States) from 1997 to 2005 and was the chairman of the Board of Trustees of the Boston Medical Center from 2001 to 2009. He also served in Vietnam as a Marine Corps infantry officer. Mr. Carter was most recently a lecturer in leadership and management at the Sloan School of Management at Massachusetts Institute of Technology and Harvard's Kennedy School of Government, where, from 2001 to 2005, he was a fellow at the Center for Public Leadership and the Center for Business and Government.

The specific experience, qualifications, attributes and skills that the Nominating and Governance Committee considered in concluding that Mr. Carter should serve as a director of NYSE Euronext include his extensive experience as the chief executive of a major banking and financial services organization, chairman and director of a number of major organizations, distinguished contribution to academia in the fields of business and government and significant experience as a leader of NYSE Euronext and our predecessor organizations. These qualities demonstrate Mr. Carter's experience and analytic skills that allow him to understand the complexities of our business and bring a unique direction to the Board's strategic discussions.

André Bergen

Mr. Bergen, age 59, served as chief executive officer of KBC Bank from 2003 to 2006 and as chief executive officer of KBC Group from 2006 to 2009. Prior to that, he was chief financial and administrative officer of Agfa-Gevaert Group. During his career, Mr. Bergen has taught at different universities in Belgium and abroad. He held different positions at Generale Bank from 1982 to 1999. Mr. Bergen retired from his position with KBC Group in September 2009 and holds non-executive board positions with the Flemish Employees Association, the King Baudouin Foundation and the Flemish Fund for Scientific Research.

Mr. Bergen's extensive experience as the chief executive of a major banking and financial services organization in addition to his managerial experience and other

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academia and dedication to public service are the specific experiences, qualifications, attributes and skills that the Nominating and Governance Committee considered in concluding that Mr. Bergen should serve as a director of NYSE Euronext. These qualities will enable him to understand our operations and strategic objectives and enhance the Board's strategic decision-making function.

Ellyn L. Brown

Ms. Brown, age 60, has served as a director of NYSE Euronext and its predecessors since April 2005. She is also a director of NYSE Regulation and serves on the Board of Governors of the Financial Industry Regulatory Authority (FINRA). Ms. Brown practices corporate and securities law as principal of Brown & Associates, since 1996, and has taught securities law at Villanova University and the University of Maryland. She is a trustee of the Financial Accounting Foundation (parent of the Financial Accounting Standards Board and Government Accounting Standards Board) and a director of Walter Investment Management Corporation, a publicly-traded REIT. Ms. Brown served as Maryland's Securities Commissioner from 1987 to 1992, and later was a member of the boards of the National Association of Securities Dealers Regulation and the Certified Financial Planner Board of Standards. Ms. Brown also has served on the boards of a number of not-for-profit entities, including the Baltimore Symphony Orchestra Association.

The Nominating and Governance Committee considered Ms. Brown's extensive experience in the field of securities regulation, including as a member of several professional standards boards and regulatory bodies and as a practicing securities and corporate lawyer, her distinguished contribution to academia in the field of law and her dedication to public service, in concluding that she should serve as a director of NYSE Euronext. Such experience and qualifications allow her to understand the regulatory functions of the exchanges that we operate and demonstrate her commitment to our industry.

Patricia M. Cloherty

Ms. Cloherty, age 67, has served as a director of NYSE Euronext since April 2009. She is chairman and chief executive officer of Delta Private Equity Partners, LLC, manager of the U.S. Russia Investment Fund and Delta Russia Fund, L.P., two venture capital funds. She is the former co-chairman, president and general partner of Apax Partners, Inc. (formerly Patricof & Co. Ventures, Inc.), a multi-billion-dollar private equity company that she joined in 1970 and from which she withdrew in 2000. From 1977 to 1978, she served as deputy administrator, U.S. Small Business Administration. Ms. Cloherty holds various directorships, among them PrimeStar (Russia), Vesch! (Russia), VideoNext Network Solutions, Inc. (U.S. and Ukraine) and DeltaLeasing (Russia). She is a former trustee of Columbia University, a trustee for life of International House and a trustee emeritus of Columbia University's Teachers College. She is a member of The Rockefeller University Council and the Council on Foreign Relations. She is also a board member of the American Chamber of Commerce in Russia and a member of the Advisory Boards of two business schools in Russia, in Skolkovo and Saint Petersburg. She was appointed to the Board of the U.S. Russia Investment Fund in 1995 by President Clinton, became chairman in 1998 until 2004 and has been chief executive officer of its management company since 2003.

Ms. Cloherty's extensive experience in private equity, venture capital, capital formation and international business, including managerial experience as a chief

executive officer, leadership roles as a director of a number of international and foreign companies, including several in the technology

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industry, distinguished contributions to academia and dedication to public service and foreign relations were qualifications and traits that the Nominating and Governance Committee considered when concluding that she should serve on the Board of Directors. These diverse experiences and qualifications demonstrate Ms. Cloherty's ability to understand the international environment in which we operate and contribute to the Board's strategic decision-making function.

Sir George Cox

Sir George, age 69, has served as a director of NYSE Euronext and its predecessors since April 2002. Prior to that, he was a senior independent director of London International Financial Futures & Options Exchange (United Kingdom) (LIFFE) from 1999 until the acquisition of LIFFE by Euronext in 2002. He was director general of the Institute of Directors, an organization representing individual company directors in the United Kingdom, from 1999 to 2004, and director of Enterprise Insight (United Kingdom) from 2000 to 2005. Sir George also served as chairman of the Design Council, the United Kingdom's national strategic body for design, served as a senior independent director of Bradford & Bingley (United Kingdom) and served as a trustee of VSO. He is a non-executive director of Shorts Ltd (United Kingdom), the president of the Royal College of Speech and Language Therapists, the chairman of Merlin (Medical Emergency Relief International) USA, a council member of Warwick University and chair of the Warwick Business School Board.

Sir George's significant experience as a leader of NYSE Euronext and our predecessor organizations, particularly in our derivatives business, of which he has been a leader since the 1990s, allows him to understand our various business segments, our technology, our markets and our strategic objectives. In addition, Sir George's diverse background as a chairman and director of a number of major organizations, his distinguished contributions to academia and his dedication to public service provide a perspective that enhances the Board's strategic discussions. The Nominating and Governance Committee considered these attributes and skills upon reaching its conclusion that Sir George should serve as a director of NYSE Euronext.

Sylvain Hefes

Mr. Hefes, age 57, has served as a director of NYSE Euronext since April 2007. He joined NM Rothschild & Sons Ltd. (United Kingdom) in 2005 where he serves as senior advisor. Prior to this time, Mr. Hefes was head of European Wealth Management at The Goldman Sachs Group, Inc. (United States), where he became a partner in 1992 and served as head of the firm's Paris office and eventually all of the firm's private banking business in Europe. Mr. Hefes currently serves as chairman of the executive board of Paris Orléans (France), and as a director of Rothschild Continuation Holdings AG (Switzerland).

The Nominating and Governance Committee considered Mr. Hefes' senior leadership roles at major banking and financial services organizations throughout Europe in concluding that he is able to understand the position of NYSE Euronext and our various business segments relative to our competitors, particularly on an international scale. It is this international perspective, in addition to Mr. Hefes' diverse professional and managerial experience as a senior partner, chairman and director of a number of major organizations that led the Nominating and Governance Committee to conclude that Mr. Hefes would contribute to the Board's strategic vision and therefore should serve as a director of NYSE Euronext.

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Duncan M. McFarland

Mr. McFarland, age 66, has served as a director of NYSE Euronext and its predecessors since June 2006. He retired in June 2004 as the chairman and chief executive officer of Wellington Management Company (United States), one of the largest global, independent investment managers, after a career of nearly 40 years. He currently serves on the board of two public companies, The Asia Pacific Fund, Inc. (United States) and Gannett Co., Inc. (United States). Mr. McFarland formerly served as a trustee of the Financial Accounting Foundation (parent of the Financial Accounting Standards Board). Mr. McFarland also serves as a trustee of the Claneil Foundation, which primarily serves communities within the greater Philadelphia region, and the Bromley Charitable Trust. He is also a director of New Profit, Inc., a non-government organization that primarily serves inner-city constituencies. He is also a trustee of RARE, Inc., a global environmental organization.

Mr. McFarland's extensive experience as the chairman and chief executive of a global financial services organization, as a trustee of a financial accounting standards body and as a director of major public companies, including service as the chairman of the executive compensation committee of Gannett, coupled with Mr. McFarland's dedication to public service were particular experiences, qualifications and traits that the Nominating and Governance Committee considered upon concluding that Mr. McFarland is qualified to understand our results of operations and financial condition, as well as those of our significant business segments, and to add significantly to the Board's decision-making processes.

James J. McNulty

Mr. McNulty, age 59, has served as a director of NYSE Euronext and its predecessors since December 2005. Mr. McNulty is also the chairman of the board of directors of NYSE Liffe. He served as a director of Archipelago Holdings LLC (United States) from August 2004 to March 2006. Mr. McNulty retired from the Chicago Mercantile Exchange where he served as president and chief executive officer from February 2000 to December 2003 and of Chicago Mercantile Exchange Holdings Inc. from August 2001 to December 2003. He also served as a director on both entities' boards during that period. Prior to joining the Chicago Mercantile Exchange, he served as managing director and co-head of the Corporate Analysis and Structuring Team in the Corporate Finance Division at Warburg Dillon Read, an investment banking firm now known as UBS Warburg. Mr. McNulty also serves as the senior independent director of ICAP plc and serves on the advisory board of Marvin & Palmer Associates.

Mr. McNulty's significant experience as a leader of NYSE Euronext and our predecessor organizations as well as his leadership roles with other organizations that operate exchanges, his managerial experience as a chief executive officer and a director and his extensive experience as an investment banker with a global financial services firm led the Nominating and Governance Committee to conclude that he would be able to add unique insight into the position of our company relative to its peers and to guide NYSE Euronext to achieve its operational, financial and strategic goals. The committee therefore concluded that Mr. McNulty should serve as a member of the Board of Directors.

Duncan L. Niederauer

Mr. Niederauer, age 50, was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in April 2007 as

a member of the management committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext. Mr. Niederauer was

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previously a partner at The Goldman Sachs Group, Inc. (United States) (GS) where he held many positions, among them co-head of the Equities Division Execution Services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. From March 2002 until February 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees for Colgate University.

In concluding that Mr. Niederauer should serve as a director of NYSE Euronext, the Nominating and Governance Committee considered Mr. Niederauer's current position as chief executive officer, as well as his leadership role as a member of the board of managers of one of our predecessor organizations and as a senior leader of the execution and clearing businesses of a global financial services firm. Based on these experiences, qualifications and skills, the committee concluded that Mr. Niederauer would contribute a comprehensive knowledge of our business and the challenges and opportunities that we face and would provide a strategic vision for the Board of Directors to achieve our goals.

Ricardo Salgado

Mr. Salgado, age 65, has served as a director of NYSE Euronext and its predecessors since April 2002. Previously, Mr. Salgado served as chairman of the board of BVLP Sociedade de Gestora de Mercados Regulamentados, S.A. (Portugal), from 2000 until the merger with Euronext in 2002. Currently, he also serves as a member of the executive board of the Espirito Santo Group (Portugal), the vice-chairman and president of the executive committee of Banco Espirito Santo (Portugal) and chairman of the board of directors of Espirito Santo Financial Group S.A. (Luxembourg).

Mr. Salgado's extensive experience as a chairman and member of the executive board of an international banking and financial services organization, in addition to his experience in the European securities exchange industry, including significant experience as a leader of NYSE Euronext and our predecessor organizations, led the Nominating and Governance Committee to conclude that Mr. Salgado would contribute a thorough understanding of our financial and economic climate, particularly on an international level, to the Board of Directors and therefore should serve as a director of our company.

Robert G. Scott

Mr. Scott, age 64, has served as a director of NYSE Euronext since February 2010. Mr. Scott was president, chief operating officer and a director of Morgan Stanley until December 2003 and continues as an advisory director of the company. Mr. Scott was named chief financial officer of Morgan Stanley Dean Witter at the time of the merger between Morgan Stanley and Dean Witter and became president and chief operating officer in 2001. Mr. Scott joined Morgan Stanley in 1970 and became a managing director in 1979. Prior to the merger, Mr. Scott held a number of positions with worldwide responsibility, including director of investment banking from 1994 to 1996, director of corporate finance from 1992 to 1994 and director of capital market services from 1985 to 1992. Mr. Scott is a trustee of Williams College and a member of the advisory council of the Stanford University Graduate School of Business. Mr. Scott is currently a director of Genpact, a publicly traded business process outsourcing company located in India and a member of the board of trustees of New York Presbyterian Hospital. Mr. Scott is a trustee of the Naples Children and

Educational Foundation. Mr. Scott is a former executive vice president of the Greater New York Council of the Boy Scouts of America (1992 to

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2004) and was a director of Archipelago Holdings, Inc. He is a former trustee of the Japan Society, former chairman of the American Museum of Fly Fishing and a former trustee and chairman (1984 to 2004) of The Seeing Eye, Inc.

The Nominating and Governance Committee believes that Mr. Scott's diverse professional experience as a president, chief operating officer and chief financial officer of a global financial services firm, his leadership roles as a director of one of our predecessor organizations and as a director of a major international public company, his distinguished contributions to academia and his dedication to public service demonstrate his ability to understand our business and add a perspective that will enhance the Board's strategic discussions. It is for these reasons that the committee concluded that Mr. Scott should serve on the Board of Directors.

Jackson P. Tai

Mr. Tai, age 59, served as chief executive officer and vice chairman of DBS Group Holdings Ltd. from June 2002 to December 2007. He joined DBS in July 1999. Prior to his eight years of service with DBS in Singapore, he served 25 years with J.P. Morgan & Co. as a managing director in the Investment Banking Division, holding management positions in New York, Tokyo and San Francisco. Mr. Tai has been a director of Brookstone Inc. and its subsidiary, Brookstone Company Inc., since August 2008 and their chairman since February 2009. Mr. Tai serves as a vice chairman of The Islamic Bank of Asia Limited. Mr. Tai has been a director of MasterCard Incorporated since September 2008 and CapitalLand Residential Limited and CapitalLand Ltd. since November 2000. He serves as a trustee of Rensselaer Polytechnic Institute. He has been a member of the supervisory board of ING Groep N.V. since 2008 and serves as a member of the supervisory board of ING Verzekeringen N.V. and ING Bank N.V. He serves as a member of the Harvard Business School Asia Pacific Advisory Board. He served as a non-executive director of Singapore Telecommunications Ltd. from November 2000 to July 2006.

Mr. Tai's extensive experience as the chief executive of a major banking and financial services organization, senior leader of a global investment bank, chairman and director of major international public companies, coupled with his deep knowledge of the business, banking and financial services climates in Asia and his dedication to academia are the specific experiences, qualifications, attributes and skills that the Nominating and Governance Committee considered in concluding that Mr. Tai should serve as a director of NYSE Euronext. These qualities will enable him to understand our operations and strategic objectives, particularly on an international level.

Jean-François Théodore

Mr. Théodore, age 63, has been a director of NYSE Euronext since April 2007. Until his retirement in December 2009, he had been the deputy chief executive officer of NYSE Euronext since April 2007 and the chief executive officer and chairman of the managing board of Euronext since its creation in September 2000. He started his career with the French Treasury (Direction du Trésor) at the Ministry of Economy and Finance from 1974 to 1990, serving as assistant head of the State Holdings Bureau. He was then seconded for two years to Crédit National. On his return to the Treasury, he was successively appointed head of the African States Franc Zone Bureau, and head of the Foreign Investment Bureau. In 1984, Mr. Théodore was appointed deputy director in charge of the Banking Department; in 1986, he was appointed deputy director in charge of the Investments, Public Corporations Department, and in 1990,

he became chief executive officer of ParisBourse SBF S.A. He

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presided over the International Federation of Stock Exchanges (FIBV) for two years (1993-1994) and served as president of the Federation of European Stock Exchanges (1998-2000). Mr. Théodore currently serves on the board of the Qatar Exchange.

Mr. Théodore's significant experience as a leader of NYSE Euronext and our predecessor organizations, coupled with his extensive experience and distinguished contributions to governmental, professional and industry organizations, demonstrated to the Nominating and Governance Committee that he would contribute an exceptional understanding of our business and the regulatory and competitive environment in which we operate to Board discussions and decisions on our operational, financial and strategic objectives and plans. For these reasons, the committee concluded that Mr. Théodore should serve on the Board of NYSE Euronext.

Rijnhard van Tets

Mr. van Tets, age 62, has served as a director of NYSE Euronext and its predecessors since May 2003 and serves as the chairman of Euronext. Mr. van Tets is a managing director at Laaken Asset Management N.V. and previously served as an advisor to the managing board of ABN AMRO Bank N.V. (the Netherlands) until May 2007 and as chairman of the board of Wegener, N.V. until 2007. Mr. van Tets was vice-chairman of the Amsterdam Stock Exchange Association from 1988 to 1989 and a director of Euroclear from 1994 to 1999. Mr. van Tets served as a member of the supervisory board of Reliant Energy N.V. (the Netherlands) from 2000 to 2003 and as a member of the board of Stichting Holland Casino (the Netherlands) from 2000 to 2004. He is the chairman of the supervisory board of Arcadis (the Netherlands) and also a member of the supervisory boards of I.F.F. Holding B.V. (the Netherlands) and Petrofac Ltd. (United Kingdom), chairman of the board of Equity Trust Holdings S.A.R.L. (Luxembourg), chairman of the supervisory board of Euronext Amsterdam N.V. (a subsidiary of Euronext), chairman of the investment committee of Verenigd Bezit (the Netherlands) and chairman of the board of Stichting Administratiekantoor Buhrmann N.V. (the Netherlands).

The Nominating and Governance Committee has considered Mr. van Tets' significant experience as a leader of NYSE Euronext and our predecessor organizations, as well as his extensive experience in international business as a managing director and partner of an asset management company and chairman and director of a number of global companies. This diversity of professional experiences and significant knowledge of our world-wide business led the committee to conclude that Mr. van Tets would add a valuable perspective to Board discussions and should therefore serve on the Board of Directors.

Sir Brian Williamson

Sir Brian, age 65, has served as a director of NYSE Euronext and its predecessors since April 2002. Previously, he was chairman of LIFFE, from 1985 to 1988 and from 1998 to 2003 (after the acquisition of LIFFE by Euronext), member of court of the Bank of Ireland from 1990 to 1999, director of the Financial Services Authority (United Kingdom) from 1986 to 1998, member and chairman of the International Advisory Board of Nasdaq (U.S.) from 1995 to 1998, and governor-at-large of the National Association of Securities Dealers (U.S.) from 1995 to 1998. He was also chairman of Gerrard Group plc (United Kingdom) from 1989 to 1998, director of Templeton Emerging Markets Investment Trust plc (United Kingdom) from 2002 to

2003 and director of Resolution plc from 2004 to 2008. Currently, Sir Brian is also chairman of Electra Private Equity plc (United Kingdom), chairman of MT Fund Management Ltd (United Kingdom), director of HSBC Holdings plc

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(United Kingdom), director of Climate Exchange plc (United Kingdom), director of Politeia (United Kingdom), director of Live-Ex Limited (United Kingdom) and a trustee of the Winston Churchill Memorial Trust.

Sir Brian's exceptional experience in our industry and with our business, particularly his significant experience as a leader of NYSE Euronext and our predecessor organizations in Europe and with the financial services industry regulatory bodies in the United Kingdom and the United States, together with his extensive experience as a chairman and director of asset managers, investment companies and other public companies as well as his dedication to public service led the Nominating and Governance Committee to conclude that Sir Brian would add deep knowledge and understanding of our business and strategic objectives as well as the regulatory environment in which our exchange businesses operate to our Board and therefore should serve as a director of NYSE Euronext.

Board Recommendation

Our Board of Directors unanimously recommends you vote **FOR** the election of each of the nominees listed above to the Board.

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CORPORATE GOVERNANCE

Overview

We have created a governance structure that we believe reflects the highest standards of independence, oversight and transparency. Our Board regularly reviews corporate governance developments and modifies our Corporate Governance Guidelines, committee charters and practices from time to time. The charters of the Audit Committee, the Human Resources and Compensation Committee and the Nominating and Governance Committee, as well as our Corporate Governance Guidelines and the Director Independence Policy of the Board of Directors are available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance*.

In an effort to further enhance the accountability of each director to our stockholders, the Board recently approved an amendment to our bylaws, subject to regulatory approval as required, that would specify that director nominees in non-contested elections would be elected by a majority vote, rather than the current standard of a plurality vote. If approved by our regulators, this amendment will provide that each vote for a director nominee will be specifically counted for or against such director nominee's election. An affirmative majority of the total number of votes cast for or against such director nominee will be required for election. Stockholders will also be entitled to abstain with respect to the election of any director. In accordance with Delaware law, abstentions will have no effect in determining whether the required affirmative majority vote had been obtained. Under this amendment, in an uncontested election, any director nominee who receives a greater number of votes against his or her election than votes for such election will tender his or her resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and Governance Committee's recommendation and publicly disclose its decision and the rationale behind it promptly upon such decision being made and in any event within 90 days from the date of the certification of the election results.

Before this amendment becomes effective, however, it must be submitted to our regulated subsidiaries' boards of directors and/or the SEC and the various European securities regulators. Specifically, any proposed amendment to our bylaws must either be (i) filed with, and approved by, the SEC and the European securities regulators or (ii) submitted to the boards of directors of our regulated subsidiaries, any of which may determine that the proposed amendment must be filed with, and approved by, the SEC or such European securities regulators. There can be no assurance that we will receive the approval of such regulators for the amendment discussed above or that we will receive any such approval within any particular time period.

In addition, our Board has adopted a Code of Ethics and Business Conduct that applies to our directors, chief executive officer and chief financial officer, as well as to all other employees, which is also available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Governance*. Any amendment to the NYSE Euronext Code of Ethics and Business Conduct and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the NYSE.

Requirements for Directors

Our charter provides that no person that is subject to any statutory disqualification (as defined under Section 3(a)(39) of the Exchange Act) will be permitted to serve as a director of NYSE Euronext.

Each of our directors must be approved by the Chairs Committee of the College of Euronext Regulators and must pass any fit and proper test under applicable European laws or regulations. A finding of fit and proper takes into account, among other things, the integrity and competence of the individual. All of our current directors, except for Robert G. Scott, have been approved by the Chairs Committee of the College of Euronext Regulators and have been found to be fit and proper under applicable European laws and regulations. Mr. Scott, who was appointed to the Board on February 4, 2010, and André Bergen and

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Jackson P. Tai, who are new director nominees, have filed the appropriate documents seeking such a finding and, if elected by our stockholders, upon such a finding, will be formally seated as directors on the Board.

Director Independence

NYSE Euronext common stock is listed on the NYSE as well as Euronext Paris. As a company listed on the NYSE, our Board of Directors must comply with the NYSE corporate governance requirements, including the director independence standards. Those standards require that a majority of our Board of Directors be comprised of directors that have no direct or indirect material relationship with NYSE Euronext. In April 2007, we adopted the Independence Policy of the NYSE Euronext Board of Directors (the Independence Policy), which was recently amended in December 2009. The Independence Policy sets forth the independence requirements that apply to the members of our Board of Directors, which include and in several respects go beyond the NYSE standards.

Under our Independence Policy, a director is independent only if the Board of Directors determines that such director does not have any material relationships with NYSE Euronext and its subsidiaries. In making independence determinations, the Board must consider the special responsibilities of a director in light of the fact that NYSE Euronext controls entities that are U.S. self-regulatory organizations subject to the supervision of the SEC, as well as entities that are European securities exchanges subject to the supervision of European regulators. A copy of our Independence Policy is attached to this proxy statement as Annex B and available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Board of Directors*.

In February 2010, in connection with the Annual Meeting and the election of directors, our Board of Directors reviewed the independence of each director nominee under the standards set forth in our Independence Policy. The Board considered, among other things, all transactions and relationships between each director or any member of his or her immediate family and NYSE Euronext and its subsidiaries and affiliates, as well as with members, allied members, allied persons, member organizations, as those terms are defined for purposes of the Independence Policy, and issuers of listed securities. The types of transactions and relationships that could be considered included direct commercial, industrial, banking, consulting, legal, accounting and charitable relationships as well as indirect relationships such as serving as a partner or officer, or holding shares, of an organization that has a relationship with NYSE Euronext and its subsidiaries and affiliates.

In February 2010, our full Board affirmatively determined that each of Jan-Michiel Hessels, Marshall N. Carter, André Bergen, Ellyn L. Brown, Patricia M. Cloherty, Sir George Cox, Sylvain Hefes, Duncan M. McFarland, James J. McNulty, Ricardo Salgado, Robert G. Scott, Jackson P. Tai, Rijnhard van Tets and Sir Brian Williamson were independent. In addition, previously our Board had affirmatively determined that Dominique Hoënn, Shirley Ann Jackson, Baron Jean Peterbroeck and Alice M. Rivlin, who served as directors during 2009 and are not standing for re-election at the Annual Meeting, William E. Ford, who served as a director during part of the 2009 fiscal year and did not stand for re-election at the 2009 annual meeting, and James S. McDonald, who served as a director until his death on September 13, 2009, were independent while they served on the Board.

As part of the independence review undertaken by our Board, our Board of Directors also determined that none of our independent directors had any material relationship with NYSE Euronext or its subsidiaries or management, outside of their directorships on the boards of NYSE Euronext and its subsidiaries. In making its determinations, the Board of Directors considered the various relationships and found them to be immaterial under our Independence Policy. Some of these relationships included Messrs. Hessels, McNulty's and Williamson's current and former positions as directors of companies with broker-dealer affiliates that are either NYSE, NYSE Arca, Inc. or NYSE Amex LLC members.

Based upon the Board's independence review, each of our Audit Committee, Human Resources and Compensation Committee and Nominating and Governance Committee are comprised entirely of directors who have been

determined to be independent under the NYSE listing standards.

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Our current Board, with the exception of Robert G. Scott, was elected on April 2, 2009. Mr. Scott was appointed to the Board on February 4, 2010, subject to regulatory approval. There were eight meetings of the Board in 2009. Our non-management directors meet regularly in executive session without management participation, as required by the NYSE listing standards. Jan-Michiel Hessels has been appointed by the Board as the director presiding at these meetings.

As a matter of Board policy, it is expected that each director will be available to attend substantially all of the meetings of the Board and any committees on which the director serves. Each of our directors attended at least 75% of the total number of meetings of the Board and committees on which the director served that were held while the director was a member. In addition, our policy is that all directors and nominees should attend annual meetings of stockholders. All of our current directors attended the 2009 annual meeting.

The Board's standing committees include the following:

Committee	Members	Primary Responsibilities	# of Meetings
Audit	Marshall N. Carter (Chair) James S. McDonald ⁽¹⁾ Patricia Cloherty ⁽²⁾ Sylvain Hefes Dominique Hoënn ⁽³⁾ James J. McNulty ⁽⁴⁾ Robert G. Scott ⁽⁵⁾ Rijnhard van Tets	Oversees the integrity of NYSE Euronext's consolidated financial statements and internal controls, compliance with legal and regulatory requirements, the process relating to internal risk management and control systems and the NYSE Euronext tax policy. Prepares the audit committee report to stockholders in the Company's annual proxy statement. Appoints, oversees the work of, evaluates the qualifications, performance and independence of, determines compensation for and, where appropriate, terminates, replaces or rotates the independent auditor. Reviews and pre-approves, to the extent required by applicable laws and regulations, the scope and general extent of the independent auditor's services, the significant audit procedures and the estimated audit fees. Reviews the independent auditor's reports and the internal auditor's reports. Reviews and approves internal audit plans, recommends changes to the plans and assesses the effectiveness of the internal audit function.	10

Reviews and discusses with management and the independent auditor the financial statements and their preparation and the adequacy of our internal controls.

Recommends for Board approval the appointment and replacement of the senior internal audit executive and all matters related to responsibilities, budget and staffing of the internal audit division.

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Committee	Members	Primary Responsibilities	# of Meetings
Human Resources and Compensation	Sir Brian Williamson (Chair) William E. Ford ⁽⁶⁾ Duncan M. McFarland James J. McNulty ⁽²⁾ Ricardo Salgado	<p>Reviews human resources policies, including the activities relating to recruitment of management committee members.</p> <p>At the request of the Nominating and Governance Committee, advises and assists the Nominating and Governance Committee in reviewing director compensation and benefits.</p> <p>Annually reviews, sets and approves corporate goals and objectives relevant to the compensation of the chief executive officer and deputy chief executive officer, and evaluates the performance of the chief executive officer and deputy chief executive officer in light of these goals and objectives, and together with the other independent directors, determines and approves such compensation.</p> <p>Reviews and makes recommendations to the board with respect to incentive compensation and equity-based plans.</p> <p>Determines the compensation of all management committee members (other than the chief executive officer and deputy chief executive officer).</p> <p>Reviews and approves employment agreements, severance arrangements or change-in-control agreements.</p> <p>Reviews and discusses the Compensation Discussion and Analysis section in the proxy statement.</p>	6

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Committee	Members	Primary Responsibilities	# of Meetings
Nominating and Governance	Alice M. Rivlin (Chair) ⁽³⁾ Ellyn L. Brown Marshall N. Carter ⁽⁴⁾ Sylvain Hefes Jan-Michiel Hessels Ricardo Salgado ⁽⁴⁾	<p>Identifies and recommends candidates for election to the Board.</p> <p>Receives and reviews recommendations from stockholders or the public in considering candidates for Board membership and annually reviews and recommends to the Board the Candidate Nomination Policy related to such public nominations.</p> <p>Makes recommendations to the Board with respect to the determination of director independence.</p> <p>Recommends to the Board committee chairman and membership appointments.</p> <p>Reviews and recommends to the Board the compensation and benefits of non-executive directors.</p> <p>Establishes the appropriate process for and oversees the self-assessment of the Board and oversees the evaluation of management.</p>	6
Technology	Sir George Cox (Chair) Shirley Ann Jackson ⁽³⁾ Duncan M. McFarland ⁽⁴⁾ James J. McNulty Baron Jean Peterbroeck ⁽³⁾	<p>Assesses significant technology opportunities and monitors the progress of special initiatives.</p> <p>Reviews the annual information technology (IT) plan and IT budget and monitors the progress of the implementation of the annual IT plan.</p> <p>Discusses major technology risks and challenges.</p>	5

(1) Mr. McDonald served as a director, including as chair of the Audit Committee, until his death on September 13, 2009.

(2) Director served on the committee from April 2, 2009.

(3) Not standing for re-election at the Annual Meeting.

(4) Director served on the committee until April 2, 2009.

(5) Director served on the committee from February 4, 2010.

(6) Mr. Ford retired as a director on April 2, 2009.

Audit Committee

The Audit Committee is composed of six independent directors and operates pursuant to a written charter. Our Audit Committee Charter is available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Committees*. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act.

The Board of Directors has determined that each member of the Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and that Marshall N. Carter is an audit committee financial expert within the meaning of the rules of the SEC.

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Human Resources and Compensation Committee

The Human Resources and Compensation Committee (HR&CC) is composed of four independent directors and operates pursuant to a written charter. Our HR&CC Charter is available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Committees*.

HR&CC Interlocks and Insider Participation

In 2009, our HR&CC consisted of Sir Brian Williamson, William E. Ford (until his retirement on April 2, 2009), Duncan M. McFarland, James J. McNulty (since April 2, 2009) and Ricardo Salgado. No member of the HR&CC is a current or former officer or employee of NYSE Euronext or any of its subsidiaries, with the exception of Sir Brian Williamson, who resigned as executive chairman of LIFFE, the predecessor of NYSE Liffe, in April 2003. There are no compensation committee interlocks (*i.e.*, situations where an executive officer of NYSE Euronext serves on the board or compensation committee of another company and an executive officer of such company serves on our board or HR&CC).

Compensation Decision Process

Although executive compensation decisions are made within the HR&CC's discretion, the committee seeks input from management and guidance from its independent compensation consultant. The HR&CC retained Watson Wyatt (now known as Towers Watson) as an independent compensation consultant to provide the committee with guidance and services relating to executive pay. The consultant provides various analyses, as directed by the committee, as well as recommendations regarding executive compensation philosophy and design, including the selection of the companies included in the comparator groups that the HR&CC uses for market compensation data. For more information, please see *Compensation of Executive Officers Compensation Discussion and Analysis Compensation Process and Market Comparisons*.

Role of NYSE Euronext Executives

None of our executives has any direct role in determining the amount of his or her compensation. However, our chief executive officer recommends compensation packages for other named executives, other than the president and deputy chief executive officer of NYSE Euronext. His assessment of each executive is based on his or her contributions to achieving the priorities and objectives outlined by the Board of Directors and the related work performed by our global head of Human Resources. Our chief executive officer also recommended for 2009 that the annual bonus pool be maintained (for constant population) at the same level as in 2008, which is 20% less than 2007 levels. For more information, please see *Compensation of Executive Officers Compensation Discussion and Analysis*.

Nominating and Governance Committee

The Nominating and Governance Committee is composed of four independent directors and operates pursuant to a written charter. The Nominating and Governance Committee Charter is available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Committees*.

Our bylaws provide that the Nominating and Governance Committee must be composed of an equal number of U.S. domiciliaries and European domiciliaries.

The Nominating and Governance Committee is responsible for proposing a slate of directors for election by the stockholders. The Nominating and Governance Committee is responsible for proposing persons as candidates for the Board of Directors who, in the opinion of the committee, (1) meet the requirements related to Board composition set

forth in the bylaws, (2) are committed to serving the best interests of NYSE Euronext and (3) can discharge the obligations of directors under the NYSE Euronext charter. As part of this process, the Nominating and Governance Committee reviews each incumbent director's continued service on the Board of Directors on an annual basis.

The Nominating and Governance Committee considers each nominee on his or her individual merits, taking into account the needs of NYSE Euronext and the composition of the Board of Directors. Members of

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the Nominating and Governance Committee discuss and evaluate director candidates and may employ outside consultants to help identify director candidates. The Nominating and Governance Committee will consider nominees recommended by stockholders and the public on the same basis as it considers any other candidates.

The Nominating and Governance Committee selects director candidates on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, previous board or top-level management/leadership experience and ability to make independent analytical inquiries. See *Election of Directors Nominees for Election to the Board of Directors*. The Nominating and Governance Committee also considers the skill sets and experiences of the existing directors and actively seeks to add directors who would bring additional relevant skill sets and experiences to the Board or would replace skill sets and experience lost through a director's retirement. Subject to a determination of the Board as set forth in the Independence Policy, directors are required to be independent from listed companies and NYSE, NYSE Arca, Inc. and NYSE Amex LLC members under the Independence Policy established by the Board. At least three-fourths of the directors also must be independent from the management of NYSE Euronext and its subsidiaries in a manner comparable to the requirements of the NYSE governance standards for listed companies. Among other things, no independent director currently may be, or within the past three years may have been, an employee of NYSE Euronext or its subsidiaries, and independent directors must have no other material relationship with NYSE Euronext and its subsidiaries. In selecting director candidates, NYSE Euronext and its subsidiaries do not discriminate on the basis of race, color, religion, sex, sexual orientation, national origin, age, people with disabilities, marital status, citizenship, genetic predisposition or carrier status or any other characteristic protected by law. Our Candidate Nomination Policy, which contains the criteria for director candidates, is available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Board of Directors*.

Stockholders and members of the public who wish to submit candidates for consideration should submit them in accordance with the procedures described under *Other Matters Director Nominations and Other Business* below.

Technology Committee

The Technology Committee is composed of four directors and operates pursuant to a written charter. The Technology Committee Charter is available on our website at www.nyseeuronext.com under the heading *Investor Relations Corporate Governance Committees*.

Complaint Procedures for Accounting, Internal Accounting Controls or Auditing Matters

NYSE Euronext has adopted a global whistleblowing policy to enable anyone who has a good-faith complaint regarding NYSE Euronext's accounting, internal accounting controls or auditing matters to communicate that complaint directly to the Audit Committee. Employees of NYSE Euronext may do so on a confidential or anonymous basis. Anyone with complaints regarding accounting matters, internal accounting controls or auditing matters may report them to the NYSE Euronext's chief compliance officer or directly to the Audit Committee by mail to NYSE Euronext, 20 Broad Street, 8th Floor, New York, New York 10005 or by email to ccereporting@nyx.com or through EthicsPoint, a third-party anonymous and confidential reporting website (www.ethicspoint.com) and telephone hotline (provided on the website).

Policy Regarding Communications with the Chairman, Non-Management Directors and the Board

We have adopted procedures for communicating with our chairman, independent directors and the Board of Directors as a whole. Any person may communicate in writing to NYSE Euronext's chief compliance officer, the chairman of our Board of Directors, our independent directors as a group or our Board of Directors via regular mail addressed to NYSE Euronext, 11 Wall Street, New York, New York 10005. You may also send an email directly to the chief

compliance officer at *ccereporting@nyx.com*, to the corporate secretary at *corpsecy@nyx.com* or to the chairman of the Board of Directors at *chairman@nyx.com*. All written submissions that appear to be good faith efforts to communicate with Board members about matters involving the interests of NYSE Euronext and our stockholders are collected and forwarded on a periodic basis

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to the Board of Directors along with a summary of our actions in response to such submissions. Communications that are not related to a director's duties and responsibilities as a Board member may be excluded by the Office of the General Counsel. The directors to whom such information is addressed will be informed that the information has been removed and that it will be made available to such directors upon request. Matters related to regulatory functions of our U.S. securities exchanges are forwarded directly to NYSE Regulation, an indirect not-for-profit subsidiary of NYSE Euronext.

Compensation of Directors

Non-management directors of NYSE Euronext are compensated under the director compensation plan approved by the Board, under which the chairman of our Board of Directors, Jan-Michiel Hessels, is entitled to an annual fee of \$450,000, the deputy chairman of our Board of Directors, Marshall N. Carter, is entitled to an annual fee of \$250,000 and the non-management directors are each entitled to an annual fee of \$150,000. In each case, 50% of the annual fee is payable in restricted stock units (RSUs) granted under the NYSE Euronext Omnibus Incentive Plan, and 50% is payable in cash. RSUs granted to each director will be delivered upon the director's retirement, resignation or other termination (except for cause) and pay dividend equivalents. Additional annual fees, payable entirely in cash, of (a) \$25,000 are generally payable to the chairman of the Audit Committee (except when such chairman is also the chairman or deputy chairman of the Board, such as the case with Marshall N. Carter, as described below) and (b) \$10,000 are payable to each of the chairmen of the Nominating and Governance Committee, the Technology Committee and the Human Resources and Compensation Committee, Alice M. Rivlin, Sir George Cox and Sir Brian Williamson, respectively, and to all members of the Audit Committee other than the chairman.

All cash payments are prorated to reflect changes in service or retirement. The chairman and deputy chairman of the Board do not receive additional annual fees for committee service. Our directors are also reimbursed for their out-of-pocket travel expenses. In addition, in some cases, non-management directors who also serve as directors on the boards of our subsidiaries receive additional compensation for such service. We generally provide our non-U.S. based directors with reimbursement for tax advice and preparation services primarily related to additional tax obligations resulting from their compensation as directors.

The following table contains compensation information about the fees and other compensation paid to the members of the NYSE Euronext Board of Directors in the fiscal year ended December 31, 2009.

Name	Fees Earned or Paid in Cash⁽¹⁾	Stock Awards⁽²⁾	All Other Compensation⁽³⁾	Total
Ellyn L. Brown ⁽⁴⁾	\$ 125,000	\$ 74,994	\$ 7,597	\$ 207,591
Marshall N. Carter	125,000	124,996	14,575	264,571
Patricia M. Cloherty ⁽⁵⁾	63,750	74,994	3,670	142,414
Sir George Cox	85,000	74,994	6,551	166,545
William E. Ford ⁽⁶⁾	18,750		490,701	509,451
Sylvain Hefes	85,000	74,994	6,551	166,545
Jan-Michiel Hessels ⁽⁷⁾	235,458	225,001	30,069	490,528
Dominique Hoënn ⁽⁸⁾	127,981	74,994	6,551	209,526
Shirley Ann Jackson ⁽⁹⁾	150,000	74,994	7,596	232,590
James S. McDonald ⁽¹⁰⁾	50,000	74,994	5,264	130,258
Duncan M. McFarland	75,000	74,994	7,596	157,590
James J. McNulty ⁽¹¹⁾	77,500	74,994	334,136	486,630

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Baron Jean Peterbroeck ⁽¹²⁾	75,000	74,994	6,551	156,545
Alice M. Rivlin ⁽¹³⁾	85,000	74,994	7,596	167,590
Ricardo Salgado	75,000	74,994	6,551	156,545
Rijnhard van Tets ⁽¹⁴⁾	142,869	74,994	26,433	244,296
Sir Brian Williamson ⁽¹⁵⁾	85,000	74,994	16,551	176,545

(1) For payments made for subsidiary board service in the Netherlands and in France to Messrs. Hessels, Hoënn and van Tets, figures in this column contain the dollar equivalent of amounts earned in euros, based on \$1.39 per euro.

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- (2) This column represents the aggregate grant date fair value of stock awards granted by NYSE Euronext in 2009, computed in accordance with FASB ASC Topic 718. For further information on how we account for stock-based compensation, please see Note 2 to the consolidated financial statements included in NYSE Euronext's 2009 annual report on Form 10-K.
- (3) This column includes dividend equivalents paid to directors on their RSUs as follows: Ms. Brown (\$7,597), Mr. Carter (\$14,575), Ms. Cloherty (\$3,670), Sir George (\$6,551), Mr. Ford (\$1,570), Mr. Hefes (\$6,551), Mr. Hessels (\$19,653), Mr. Hoënn (\$6,551), Dr. Jackson (\$7,597), Mr. McDonald and his estate (\$5,264), Mr. McFarland (\$7,597), Mr. McNulty (\$7,597), Baron Peterbroeck (\$6,551), Dr. Rivlin (\$7,597), Mr. Salgado (\$6,551), Mr. van Tets (\$6,551) and Sir Brian (\$6,551).
- (4) Fees Earned or Paid in Cash includes \$50,000 related to service on the board of directors of NYSE Regulation.
- (5) Ms. Cloherty joined the board on April 2, 2009.
- (6) Mr. Ford served as a director until his retirement on April 2, 2009. All Other Compensation consists of (a) the amounts described in footnote 3 and (b) payments that were not intended to compensate Mr. Ford for services rendered, rather to hold him harmless from the penalty tax and other consequences of the premature delivery of shares prior to the scheduled payment date under the RSU arrangement, as described under *Section 16(a) Beneficial Ownership Reporting Compliance*. The company made these payments to Mr. Ford in order to neutralize the penalty tax. In addition to such payments, NYSE Euronext paid \$60,188 in fees and expenses incurred by Mr. Ford's legal and tax advisers in connection with such premature delivery of shares.
- (7) Fees Earned or Paid in Cash includes a fee of \$10,458 paid to Mr. Hessels for his service on the supervisory board of Euronext Amsterdam N.V. All Other Compensation consists of (a) the amounts described in footnote 3, (b) amounts paid in connection with tax advice and preparation services and (c) amounts related to security services.
- (8) Fees Earned or Paid in Cash includes \$40,438 paid to Mr. Hoënn for his service as vice chair of the Euronext supervisory board and chairman of the Euronext audit committee and includes payment for services in 2009 as a member of the Conseil d'Orientation of Euronext Paris S.A. Mr. Hoënn is not standing for re-election at the Annual Meeting.
- (9) Fees Earned or Paid in Cash for Dr. Jackson includes \$75,000 related to service as member and chairman of the NYSE Regulation board of directors. Dr. Jackson is not standing for re-election at the Annual Meeting.
- (10) Mr. McDonald served as a director until his death on September 13, 2009. Amounts in this table reflect amounts paid to Mr. McDonald and to his estate following his death.
- (11) All Other Compensation consists of (a) the amounts described in footnote 3 and (b) payments that were not intended to compensate Mr. McNulty for services rendered, rather to hold him harmless from the penalty tax and other tax consequences of the premature delivery of shares prior to the applicable payment date, as described under *Section 16(a) Beneficial Ownership Reporting Compliance*. In addition to such payments, NYSE Euronext paid \$567,412 in fees and expenses incurred by Mr. McNulty's legal advisers in connection with such premature delivery of shares.
- (12) Baron Peterbroeck is not standing for re-election at the Annual Meeting.

- (13) Dr. Rivlin is not standing for re-election at the Annual Meeting.
- (14) Fees Earned or Paid in Cash includes \$57,869 for Mr. van Tet's service as chairman of the Euronext supervisory board, as a member of the Euronext audit committee and as chairman of the supervisory board of Euronext Amsterdam N.V. All Other Compensation consists of (a) the amounts described in footnote 3, (b) \$10,995 as payment of VAT for payments in the Netherlands and (c) amounts paid in connection with tax advice and preparation services.
- (15) All Other Compensation for Sir Brian consists of (a) the amounts described in footnote 3 and (b) \$10,624 in connection with tax advice and preparation services.

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The following table sets forth outstanding equity awards, all of which are fully vested but not delivered, held by each of our non-employee directors as of December 31, 2009:

Name	Number of RSUs Outstanding ⁽¹⁾
Ellyn L. Brown	6,696
Marshall N. Carter	12,436
Patricia M. Cloherty	4,078
Sir George Cox	5,999
William E. Ford ⁽²⁾	
Sylvain Hefes	5,999
Jan-Michiel Hessels	17,996
Dominique Hoënn	5,999
Shirley Ann Jackson	6,696
James S. McDonald ⁽³⁾	1,538
Duncan M. McFarland	6,696
James J. McNulty	19,066 ⁽⁴⁾
Baron Jean Peterbroeck	5,999
Alice M. Rivlin	6,696
Ricardo Salgado	5,999
Rijnhard van Tets	5,999
Sir Brian Williamson	5,999

⁽¹⁾ None of the directors had options outstanding as of the fiscal year end.

⁽²⁾ Mr. Ford served as a director until his retirement on April 2, 2009. As of April 2, 2009, Mr. Ford held 2,618 RSUs. After his retirement, these awards were delivered to Mr. Ford in accordance with their terms.

⁽³⁾ Mr. McDonald served as a director until his death on September 13, 2009. Mr. McDonald held 6,696 RSUs at the time of his death. After his death, 5,158 RSUs were converted into common stock and delivered to his estate in accordance with their terms. The remaining RSUs will be delivered annually in accordance with their terms.

⁽⁴⁾ Includes 12,370 restricted stock units issued to directors (Director RSUs) relating to Mr. McNulty's service as a member of the Archipelago Holdings, Inc. board of directors prior to the Archipelago/NYSE combination in 2006.

Considerations of Diversity in the Nominations Process

The Nominating and Governance Committee considers diversity in identifying nominees to serve as directors of NYSE Euronext. Although the Nominating and Governance Committee does not have a formal diversity policy, our Candidate Nomination Policy states that the Nominating and Governance Committee believes that director candidates must have [d]iversity of personal, professional and cultural experience. As described above under *Election of Directors Nominees for Election to the Board of Directors*, the committee makes an assessment of the specific experience, qualifications, attributes and skills of each director nominee, and one of the factors that the committee

considers in making this assessment is the extent to which the candidate demonstrates the desired diversity of personal, professional and cultural experiences among the director nominees.

In addition, our Candidate Nomination Policy contains a non-discrimination provision that states that [i]n selecting director candidates, NYSE Euronext and its subsidiaries do not discriminate on the basis of race, color, religion, sex, sexual orientation, national origin, age, people with disabilities, marital status, citizenship, genetic predisposition or carrier status, or any other characteristic protected by law. The committee at all times abides by such non-discrimination provision in the selection and recommendation of director nominees.

Board Leadership Structure and Board's Role in Risk Oversight

The leadership structure of the Board of Directors is dictated, in part, by our bylaws, which require that either (1) the chairman of the Board of Directors be a U.S. person and the chief executive officer be a European person or (2) the chairman of the Board of Directors be a European person and the chief executive officer be a U.S. person. Accordingly, we have separated the role of chairman and chief executive officer. We believe that this is the best structure for a company, such as ours, which is the culmination of a merger

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between two robust organizations operating in the United States and Europe to become a global, integrated company. This structure also provides for independent oversight of management at the Board leadership level.

The Company has a comprehensive risk management process that is ultimately overseen by the Board. The Company formed a Business Risk Group that is comprised of key individuals from across the Company's geographic and business units. The Business Risk Group is responsible for identifying, aggregating and escalating the most significant risks across the Company for periodic discussion with the management committee and Board of Directors. In the execution of its responsibilities, the Business Risk Group looks at external and internal challenges facing the Company, including relevant strategic, operational, financial and compliance risks. Throughout this process, the Business Risk Group identifies key risk drivers and reviews the potential likelihood, possible magnitude and importance of risks. The Business Risk Group also provides suggestions on how to mitigate such risks and assigns appropriate senior executives to act as risk managers.

The Business Risk Group also partners with the Company's global risk and audit services group (RAS) to create the proper framework and process for risk identification. RAS is led by the Company's general auditor, who reports directly to the Audit Committee of the Company. RAS provides independent objective assurance and other services to assist management (including the Business Risk Group) and the Board in risk assessment and ensures appropriate escalation and accurate disclosure of risk matters. In addition, the Board receives reports from the general auditor regarding the risk assessment process, and the Audit Committee receives the results of reviews and internal audits of the process and underlying risk factors and monitors the appropriate disclosure of such risks to investors.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, our equity securities with the SEC. Such directors, executive officers and 10% stockholders are also required to furnish us with copies of all Section 16(a) reports they file.

Based on our records, and written representations and other information that we received during this fiscal year, we believe that during fiscal 2009 all of such reporting persons complied with all Section 16(a) reporting requirements applicable to them, except as follows:

As a result of an administrative error by NYSE Euronext, 13,251 RSUs issued under the NYSE Euronext Omnibus Incentive Plan were mistakenly converted into NYSE Euronext common stock and delivered to William E. Ford, a former director. In order to correct the initial administrative error, these shares of common stock were returned to NYSE Euronext after Mr. Ford's retirement from the Board of Directors. Due to an administrative error by NYSE Euronext, Mr. Ford failed to timely report the delivery of the shares of common stock or the return of such shares to NYSE Euronext. The initial delivery of shares of common stock and the return of such shares to NYSE Euronext were subsequently reported on Form 4.

As a result of an administrative error by NYSE Euronext, 12,370 RSUs issued under the NYSE Euronext Omnibus Incentive Plan were mistakenly converted into NYSE Euronext common stock and delivered to James J. McNulty. In order to correct the initial administrative error, these shares of common stock were returned to NYSE Euronext and the shares were converted back into RSUs to restore the RSUs to Mr. McNulty's RSU account under the plan. Due to an administrative error by NYSE Euronext, Mr. McNulty failed to timely report the delivery of the shares of common stock or the return of such shares to NYSE Euronext. The initial delivery of shares of common stock and the return of such shares to NYSE Euronext were subsequently reported on Form 4.

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The following tables set forth information, as of March 1, 2010, regarding the beneficial ownership of shares of NYSE Euronext common stock by:

each person who is known by us to own beneficially 5% or more of our outstanding common stock;

each of our directors and director nominees;

each of our named executive officers; and

our directors and executive officers as a group.

Unless otherwise indicated, the business address of our director and named executive officers is 11 Wall Street, New York, New York 10005. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. In accordance with SEC rules, the following includes shares that may be acquired pursuant to RSUs and employee stock options that are or will become exercisable within 60 days. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of our common stock shown as beneficially owned by that stockholder. Unless otherwise indicated, no shares have been pledged as security.

Name and Address of Beneficial Owner	Number of Shares of Common Stock	Percentage of Class
5% Holder		
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	14,170,847 ⁽¹⁾	5.44%
Directors		
Jan-Michiel Hessels	17,996 ⁽²⁾	*
Marshall N. Carter	12,536 ⁽³⁾	*
Duncan L. Niederauer**	93,636 ⁽⁴⁾	*
Ellyn L. Brown	6,696 ⁽²⁾	*
Patricia M. Cloherty	4,078 ⁽²⁾	*
Sir George Cox	5,999 ⁽²⁾	*
Sylvain Hefes	5,999 ⁽²⁾	*
Dominique Hoënn	5,999 ⁽²⁾	*
Shirley Ann Jackson	6,696 ⁽²⁾	*
Duncan M. McFarland	8,696 ⁽⁵⁾	*
James J. McNulty	36,066 ⁽⁶⁾	*
Baron Jean Peterbroeck	10,899 ⁽⁷⁾	*
Alice M. Rivlin	6,696 ⁽²⁾	*
Ricardo Salgado	5,999 ⁽²⁾	*
Jean-François Théodore	182,235	*
Rijnhard van Tets	5,999 ⁽²⁾	*

Sir Brian Williamson	5,999 ⁽²⁾	*
<i>Named Executive Officers</i>		
Dominique Cerutti		*
Lawrence E. Leibowitz	9,371	*
Michael S. Geltzeiler	3,610	*
Roland Bellegarde	23,889	*
John K. Halvey	25,223 ⁽⁸⁾	*
Directors and executive officers as a group	484,317	0.19%

- (1) Based on the Schedule 13G filed by BlackRock, Inc. for the year ended December 31, 2009. The Schedule 13G discloses that BlackRock, Inc. has sole voting and dispositive power with respect to these shares.
- (2) Consists of Director RSUs. An equal number of shares of common stock underlying such Director RSUs will be delivered to the director upon his or her termination of service on the Board for any reason other than removal for cause.

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(3) Includes 12,436 Director RSUs.

(4) Includes 17,352 RSUs.

(5) Includes 6,696 Director RSUs.

(6) Includes 19,066 Director RSUs.

(7) Includes 5,999 Director RSUs.

(8) Includes 10,192 RSUs.

* Less than 1% of the class.

** Also a named executive officer.

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COMPENSATION OF EXECUTIVE OFFICERS

Compensation Committee Report

The Human Resources and Compensation Committee of the Board (the HR&CC) reviewed and discussed the Compensation Discussion and Analysis (CD&A) with management, with Watson Wyatt (the HR&CC's outside compensation consultant) and with counsel. Based on such review and discussions, the HR&CC recommended to the Board that the CD&A be included in this proxy statement.

Members of the HR&CC:

Sir Brian Williamson, Chair
Duncan M. McFarland
James J. McNulty
Ricardo Salgado

Compensation Discussion and Analysis

Our company is complex and unique—our historical foundation lies in the traditional exchange business, yet we are entrepreneurial and innovative and are committed to becoming a world-class technology solutions provider. We face increasing competition from a variety of sources as the methods by which capital markets can be formed and operated continue to expand and the services they require proliferate. We require a dynamic, globally integrated, technologically skilled and entrepreneurial management team to accomplish our goals.

This CD&A describes the principles, policies and practices that were the foundation of our executive compensation program in 2009 and explains the application of these principles, policies and practices to seven of our executive officers: our chief executive officer, our president and deputy chief executive officer, our former deputy chief executive officer, our chief financial officer and the three other most highly compensated executives. These seven executives are named in the 2009 Summary Compensation Table that follows this CD&A, and we refer to them as our named executives.

Executive Summary

In 2009 we embarked on several key initiatives to help us to meet the challenges of the dynamic global exchange landscape. We successfully repositioned our overall cost structure, bringing it more in line with our revenue model. We continued to defend and grow our core franchises, embarked on several new business initiatives to diversify our revenue base, began to modernize our technology platforms and clarified our long- and medium-term business strategy with the Board. In summary, we are a company that is emerging from a real transformation and increasingly focused on more than just reducing costs, but also on growing revenue from existing businesses and pursuing new opportunities to generate revenue. Our compensation decisions in 2009 recognized these achievements within the context of the year's business results. To that end, we took the following actions to proactively deliver our executives compensation:

Froze base salaries for all named executives for the second year in a row;

Only modestly increased short-term annual bonuses for some named executives (as discussed below under *Annual Performance Bonus Individual Considerations*);

Tied a significant portion of compensation to long-term performance by delivering half of the annual performance bonus in time-vesting equity awards;

Paid long-term incentive (LTI) compensation for the named executives in aggregate at 18% below the previous year s awards and awarded LTI grants that cliff vest on the third anniversary of the grant; and

Continued to transition to a unified global compensation structure, aligning legacy programs, arrangements and cultural elements across business segments and geographical areas.

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In taking these specific actions, we did not deviate from the core fundamentals of our compensation philosophy. Specifically, we continued to tie compensation to the value of our common stock; this is a foundation of our compensation program. We believe that it is essential for our senior executives to have a stake in the Company. Equity-based compensation provides our senior executives with opportunities to participate in the success of the Company over the long-term and links the interests of our executives with those of our stockholders. In 2009, we continued to use equity to reward short-term performance under our annual incentive plan and continued to use grants of equity-based compensation with longer vesting provisions as a vehicle to reward sustained long-term performance of the Company. It is through this strategic foundation and the specific tactics taken in this challenging year that we delivered the elements of executive compensation to meet the principles of our program.

Objectives and Design of the Compensation Program

Guiding Principles

Our management compensation program was designed around the following guiding principles:

Emphasize shared goals and objectives by having management committee members (which includes all the named executives) participate in one unified global compensation program;

Attract and retain highly talented, dedicated, results-oriented executives with competitive compensation packages;

Encourage and reward robust performance of NYSE Euronext and its respective business units with an annual bonus program that incorporates a strong pay-for-performance relationship;

Reward corporate, operating unit and individual factors that support our culture, such as individual excellence, integrity, innovation, customer focus, teamwork and emphasis on diversity;

Foster an ownership culture through direct participation in our long-term stock performance; and

Promote transparency and accountability through the use of relatively few, straightforward compensation components.

Elements of Executive Compensation

To implement our guiding principles, our annual executive compensation program for 2009 comprised three basic elements:

Base salary to attract and retain highly talented, dedicated and results-oriented executives;

Annual performance bonus paid partially in cash, but with a significant portion paid in equity, in order to tie compensation to annual and longer-term performance; and

Annual grants of long-term equity awards that, for 2009, were in the form of time-vested RSUs to foster an ownership culture and to provide executives with a direct investment in long-term success and growth of the Company.

Each of these elements is discussed in detail below.

NYSE Regulation

To maintain the independence of our not-for-profit subsidiary, NYSE Regulation, the compensation of its executives is determined solely by its board of directors, and the executives of NYSE Regulation do not participate in some of our general compensation programs, including our equity compensation plans. The HR&CC advises and assists the NYSE Regulation board at its request concerning executive compensation policies and procedures, and we believe that the compensation philosophies of the HR&CC and the NYSE Regulation board are consistent. None of our current named executives is an executive of NYSE Regulation.

Table of Contents***Compensation Process and Market Comparisons******Peer Groups***

Annually, with the assistance of Watson Wyatt, the HR&CC reviews our competitive peer groups and ensures their continued applicability. These peer groups are used to provide the HR&CC insights into the markets within which we compete for executive talent. Results from studies of the peer groups guide, but do not dictate, the committee's decisions regarding pay level and design and architecture. The committee believes that its approach, of not targeting a specified pay percentile but rather allowing the relative level and design of the programs to inform pay decisions, is appropriate when one considers the diverse nature of our management team.

The HR&CC has examined two peer groups because of the evolving nature of our company. Because of our historical foundation as a traditional exchange business, the HR&CC constructed a peer group consisting of industry peers described below. We are also entrepreneurial and innovative and committed to becoming a world-class technology solutions provider, so the HR&CC also constructed a peer group consisting of global peers discussed below.

In 2009 the HR&CC determined that it should continue to use the two peer groups that it had originally developed as they provide the most thorough assessment of those talent markets. As described below, however, the groups were modified in 2009. Accordingly, decisions taken in early 2009 were based on the 2008-2009 peer groups while those made in the later part of 2009 were informed by the 2009-2010 peer groups.

The first peer group (the industry peers) consists of publicly traded global marketplaces that are direct competitors of NYSE Euronext. The 2009-2010 Global Exchange Peer Group, and changes made from the previous year, is outlined below:

ASX Limited*	Interactive Brokers Group, Inc.
CME Group Inc.	London Stock Exchange Group plc
Deutsche Börse AG	The NASDAQ OMX Group, Inc.
Hong Kong Exchanges and Clearing Limited*	Singapore Exchange Limited*
ICAP plc	TMX Group Inc.
IntercontinentalExchange, Inc.	

In 2009, MF Global Ltd. was removed from the 2009-2010 Global Exchange Peer Group because its relative size and business model were deemed to be an inappropriate comparison. Companies added in 2009 are indicated with an asterisk; these three additions reflect the increasing global nature of our business.

The second peer group (the global peers) consists of a blend of U.S. and non-U.S. domiciled companies that have a global reach, in addition to having characteristics such as brand name recognition, regulatory compliance obligations and a technology-dependent business component. In 2009, the HR&CC requested that this peer group be modified to reflect regulatory and other changes in the global financial services industry and NYSE Euronext's advancement toward a technology-based business model. To that end, financial services companies in the 2008-2009 Global Peer Group whose circumstances made them no longer comparable which include American Express, AXA, Lloyds, MetLife, Royal Bank of Scotland and Wells Fargo were removed from the 2009-2010 Global Peer Group, as was WPP Group because its business model was no longer comparable as a labor market comparison to NYSE Euronext. Companies added in 2009 for the 2009-2010 Global Peer Group are indicated with an asterisk:

Accenture*	ING Groep N.V.
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AEGON N.V.
Automatic Data Processing, Inc.*
Barclays PLC
BlackRock, Inc.
BNP Paribas
Fiserv, Inc.*
Genworth Financial, Inc.

Oracle Corporation*
The Progressive Corporation*
Prudential Financial, Inc.
SAP AG*
Société Générale Group
State Street Corporation*
Visa Inc.*

Table of Contents*Pay Mix*

We believe that the mix of cash and equity awards should provide an appropriate balance between fixed and variable, cash and equity and short- and long-term pay elements. This practice holds executives accountable for annual and longer-term performance and mitigates risk taking. Accordingly, while it does not target specified percentages, the HR&CC seeks to allocate a greater portion of compensation to variable and equity-based pay than it allocates to cash, particularly salary.

The HR&CC commissioned Watson Wyatt to conduct an analysis to test this premise against the two peer groups discussed above under *Peer Groups*. The following exhibit illustrates the relationship of the total direct compensation of the named executives versus its comparator groups, based on its 2008 bonus (paid in 2009) and its February 2009 LTI grants (against the 2008 compensation of the peers as disclosed in 2009 proxy statements). The two charts compare the mix of pay of our chief executive officer to the chief executive officers of the two peer groups and the other named executives in the aggregate. It demonstrates that our named executives received more of their compensation in the form of performance-based pay, and long-term equity pay, than the peers. The HR&CC believes that delivering pay in this manner to the senior executives in our business is a leading industry practice.

CEO - Mix of Pay**Other Named Executives - Mix of Pay**

- (1) The equity component of the NYSE Euronext bar reflects RSU awards under our LTI plan (which vest entirely after three years) and as an annual performance bonus (which vest ratably over a three-year period). For the chief executive officer, the LTI plan award comprises 29% of total compensation, and the annual bonus comprises 29% of total compensation.
- (2) The equity component of the NYSE Euronext bar reflects RSU awards under the LTI plan (which vest entirely after three years) and as annual performance bonuses (which vest ratably over a three-year period). For the other named executives, the LTI plan awards comprise 35% of total compensation, and annual bonuses comprise 23% of total compensation.

Base Salary

We establish base salaries at levels that we believe are commensurate with title, position and experience. For our chief executive officer, salary was set at \$1,000,000, and for our president and deputy chief executive officer, salary was set at 675,000. Salaries for group executive vice presidents were set at \$750,000 or 500,000. In each case, salaries are denominated in dollars or euros based on the executive's location, and the rates were designed to be roughly equivalent in light of prevailing exchange rates.

The salary levels for each title were developed taking into account historic salary practices, appropriate differentiation among the titles, the desire to achieve consistency across geographic locations and general views of competitive practice.

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We did not increase the salary level for any named executive in 2009 from 2008. The following table summarizes the annual salary levels for 2007, 2008 and 2009.

Annual Salary

Name	Year	Position	Salary⁽¹⁾	
<i>Current Executives</i>				
Duncan L. Niederauer	2009	Chief Executive Officer	\$ 1,000,000	
	2008		\$ 1,000,000	
	2007		\$ 750,000	
Dominique Cerutti	2009	President and Deputy Chief Executive Officer	675,000 ⁽²⁾	
Lawrence E. Leibowitz	2009		Chief Operating Officer	\$ 750,000
	2008			\$ 750,000
Michael S. Geltzeiler	2007		\$ 750,000	
	2009	Group Executive Vice	\$ 750,000	
	2008	President and Chief Financial Officer	\$ 750,000	
Roland Bellegarde	2009	Group Executive Vice President and Head of European Execution	500,004 ⁽²⁾	
	2008		500,004 ⁽²⁾	
	2007		277,764 ⁽²⁾	
John K. Halvey	2009	Group Executive Vice	\$ 750,000	
	2008	President and General Counsel	\$ 750,000	
<i>Former Executive</i>				
Jean-François Théodore	2009	Deputy Chief Executive Officer	675,000 ⁽²⁾	
	2008		675,000 ⁽²⁾	
	2007		595,000 ⁽²⁾	

(1) Amounts represent annual base salary rates and differ from certain amounts in the 2009 Summary Compensation Table, which vary depending on the named executive's length of service in a given year and whether the named executive was compensated at the same salary level throughout the year.

(2) Amounts for Messrs. Cerutti, Bellegarde and Théodore are denominated in local currency. Between 2007 and 2009, there have been material fluctuations in exchange rates. For this reason, we felt that presentation in these named executives' local currencies better reflected overall compensation. Expressed in dollars, Mr. Cerutti's annual base salary rate was \$938,250 in 2009; Mr. Bellegarde's annual base salary rate was \$695,006, \$735,006 and \$380,537 in 2009, 2008 and 2007, respectively; and Mr. Théodore's annual base salary rate was \$938,250, \$992,250 and \$815,150 in 2009, 2008 and 2007, respectively. For 2009, 2008 and 2007, the applicable exchange rates were \$1.39, \$1.47 and \$1.37 per euro, respectively.

Annual Performance Bonus

The second principal element in our compensation system is an annual bonus that is paid in a combination of cash and equity. The annual performance bonus is designed to permit discretionary variation from year to year depending on our performance, the performance of the named executive's particular area of responsibility and the named executive's individual performance.

For 2008 (bonuses paid in February 2009), the HR&CC adopted management's recommendation that the company-wide annual performance bonus pool be generally reduced by 20% in order to balance the impact of the adverse market and economic conditions during 2008 with the accomplishments of the management team during this period. For 2009 (bonuses paid in February 2010), the HR&CC again determined, in line with management's recommendation, to maintain the annual bonus pool (for constant population) at the same level as in 2008, which is 20% less than 2007 levels. As a result of attrition, the 2009 bonus pool in aggregate was 15% less than 2008 in a year-on-year comparison.

2009 Incentive Compensation Decisions

Our compensation decisions this year attempted to balance the challenging market and economic conditions that continued through 2009 with the accomplishments of our management team during this period.

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In reaching this conclusion, the HR&CC noted in particular the following significant financial and operational results for 2009:

Although net revenues and pro forma earnings per share for 2009 were down compared to 2008, the fourth quarter of 2009 represented the third consecutive quarterly increase in net revenues and pro forma earnings per share;

In 2009, we stabilized market share and revenue capture in our core cash equities businesses;

We reduced our overall costs, including lowering fixed operating expenses (adjusted for acquisitions, foreign currency fluctuations and investment in new businesses) by \$195 million, or 11%, versus 2008, and reduced staff by 14% (excluding NYFIX) in 2009;

Pro forma earnings per share in the fourth quarter of 2009 was \$0.58, which represented a 12% increase compared to the fourth quarter of 2008 and a 9% increase compared to the third quarter of 2009 (pro forma earnings per share for the fourth quarter of 2009 excludes merger expenses and exit costs and the favorable impact of the requisite reversal of discrete tax reserves and is reconciled to our U.S. GAAP earnings per share in our fourth quarter 2009 earnings release dated February 9, 2010);

Net revenues in the fourth quarter of 2009 (defined as gross revenues less direct transaction costs consisting of Section 31 fees, liquidity payments and routing and clearing fees) were down 6% compared to the fourth quarter of 2008 but up 3% compared to the third quarter of 2009;

Global derivatives markets net trading revenue, which includes our European and U.S. derivatives businesses, was \$182 million in the fourth quarter of 2009, up 21% from the fourth quarter of 2008 and down 1% from the third quarter of 2009;

We acquired or launched several businesses in 2009, including NYSE Liffe Clearing and NYFIX, Inc.;

We continued to harmonize our information technology platforms, including successfully migrating our European cash markets to a single universal trading platform and proceeding with the construction of our two new global data centers on schedule and within budget; and

We continued to optimize our business portfolio by completing the semi-mutualization of NYSE Liffe US, signing a definitive agreement for semi-mutualization of NYSE Amex Options and disposing of non-core assets such as Hugin Group B.V. and our investment in BM&F Bovespa.

Management recommended that the preceding factors should be reflected in a 2009 annual bonus pool (for constant population) at the same level as in 2008, which is 20% less than 2007 levels. The HR&CC adopted this recommendation and then took individual factors into consideration with respect to any increase or decrease in individual annual bonus amounts.

Individual Considerations

Mr. Niederauer. For 2009, the HR&CC awarded Mr. Niederauer an annual performance bonus of \$4,250,000, which it believed was appropriate due to a number of factors. The HR&CC determined that Mr. Niederauer was proactive in his efforts to reduce the overall cost structure (including headcount) of the Company. Additionally, Mr. Niederauer led improvements in the Company's financial processes, enhanced our technology platform and strategically repositioned our business. The HR&CC also rewarded Mr. Niederauer's ability to manage our culture for positive change.

Mr. Cerutti. The HR&CC awarded Mr. Cerutti an annual performance bonus of \$50,000. Upon joining NYSE Euronext in 2009, Mr. Cerutti entered into an employment agreement, which provides for a maximum annual bonus of \$1,000,000 for 2009 (pro rated), half of which to be paid in cash and half in the form of RSUs. Accordingly, the HR&CC awarded Mr. Cerutti a bonus in line with this level, which it believed to be appropriate given Mr. Cerutti's previous compensation, the compensation of NYSE Euronext's previous deputy chief executive officer and a review of peer compensation levels.

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Mr. Leibowitz. The HR&CC agreed with Mr. Niederauer's recommendation and awarded Mr. Leibowitz an annual performance bonus of \$1,850,000, which represents an increase of approximately 6% from his 2008 annual performance bonus. Given Mr. Leibowitz's oversight of a dramatic reduction in headcount and expenses in global technology and managing the successful rollout of our universal trading platform and the build-out of our two new data centers, stabilization of the U.S. equities business and growth of the U.S. options business, the Company promoted Mr. Leibowitz to chief operating officer in the first quarter of 2010 and felt a slight increase in his total compensation was merited.

Mr. Geltzeiler. The HR&CC agreed with Mr. Niederauer's recommendation and awarded Mr. Geltzeiler an annual performance bonus of \$900,000. Mr. Geltzeiler's employment agreement provides that his annual bonus target must be no less than \$750,000, and based on Mr. Geltzeiler's achievements, an increase from target was warranted. The 2009 bonus reflects Mr. Geltzeiler's achievements in overseeing a significant improvement in NYSE Euronext's financial systems and process, which was a significant contributor to the transitioning of the business, the completion of the shared services integration in Europe and oversight of an extensive (approximately \$195 million) expense reduction program in 2009.

Mr. Bellegarde. The HR&CC agreed with Mr. Niederauer's recommendation and awarded Mr. Bellegarde an annual performance bonus of \$600,000, which represents a decrease of approximately 14% from the 2008 level. Mr. Bellegarde oversaw a challenging year in European cash markets; however, given the stabilization of the business in the second half of the year and his role in the efficiency programs undertaken in Europe, we felt that a modest reduction in his total compensation was warranted. Mr. Bellegarde has also been instrumental in the successful early stages of our investment in Qatar.

Mr. Halvey. The HR&CC agreed with Mr. Niederauer's recommendation and awarded Mr. Halvey an annual performance bonus of \$1,850,000. Mr. Halvey's employment agreement provides that his annual bonus target must be no less than \$1,750,000, and based on his oversight globally of the Office of the General Counsel in addition to government affairs, the completion of eight strategic transactions in a highly effective manner, the successful conclusion of 16 litigations and an increasingly complex regulatory structure, a slight increase in his total compensation was merited.

Mr. Théodore. The HR&CC awarded Mr. Théodore a \$1,000,000 annual performance bonus, which represents a reduction of approximately 17% from his 2008 bonus. The 2009 bonus recognized Mr. Théodore's service to the Company and its predecessors for over 20 years. Mr. Théodore retired effective December 31, 2009.

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The following table summarizes the annual performance bonuses awarded to our named executives for 2007, 2008 and 2009. Note that because of SEC rules, the portion reported in the Equity Component column appears in the Summary Compensation Table for the year following the year to which it relates.

Annual Performance Bonus