

NYSE Euronext
Form S-4
February 29, 2008
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As filed with the Securities and Exchange Commission on February 29, 2008

Registration No. 333-[]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6200
(Primary Standard Industrial
Classification Code Number)
11 Wall Street

New York, New York 10005

(212) 656-3000

20-5110848
(I.R.S. Employer
Identification No.)

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(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Rachel F. Robbins, Esq.

Executive Vice President and General Counsel

NYSE Euronext

11 Wall Street

New York, New York 10005

(212) 656-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company **CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee⁽³⁾
Common stock, par value \$0.01 per share	Not Applicable	Not Applicable	\$520,000,000	\$20,436

(1) In accordance with Rule 457(o) under the Securities Act of 1933, the number of shares has not been included.

(2) Estimated solely for the purpose of calculation of the registration fee. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of the shares of the Registrant's common stock expected to be issued. In the proposed merger, the registrant will issue (i) shares of common stock with a value of \$260,000,000 plus (ii) shares of common stock with a value equal to the net proceeds from the sale of the headquarters of American Stock Exchange LLC. Under the terms of the merger agreement (as defined herein), the number of shares to be issued pursuant to clause (ii) cannot exceed the number of shares to be issued pursuant to clause (i) (adjusted for stock splits, combinations, reclassifications or other similar transactions occurring after the completion of the mergers). Solely for purposes of calculating the maximum aggregate offering price, the registrant has assumed that the value of the common stock being issued pursuant to clause (ii) will not exceed \$260,000,000.

(3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by 0.00003930.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED FEBRUARY 29, 2008

PROXY STATEMENT OF

PROSPECTUS OF

THE AMEX MEMBERSHIP CORPORATION

NYSE EURONEXT

TO THE MEMBERS OF THE AMEX MEMBERSHIP CORPORATION

ACQUISITION PROPOSAL YOUR VOTE IS VERY IMPORTANT

NYSE Euronext and The Amex Membership Corporation (MC) have entered into a merger agreement whereby NYSE Euronext, the world's leading and most liquid exchange group, has agreed to acquire the business of MC and its subsidiaries, including the American Stock Exchange LLC (Amex). Following the transactions contemplated by the merger agreement, a successor to Amex will function as a self-regulatory organization and operate a securities exchange business. The proposed transaction offers Amex the scale and liquidity that it likely would not be able to achieve going forward independently. The proposed transaction also provides MC members with an opportunity to obtain an ownership stake in NYSE Euronext. We are sending you this proxy statement/prospectus in order to provide you with important information regarding the proposed acquisition.

Under the terms of the merger agreement, upon the completion of the transactions contemplated thereby, each holder of a regular membership of MC is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an options principal membership (OPM) of MC is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for such membership. This estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain other conditions are met. Shares of NYSE Euronext common stock that are issued pursuant to the merger agreement will be listed on the New York Stock Exchange (NYSE) and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the organizational documents of NYSE Euronext. Any contingent consideration will be distributed equally among each regular and options principal member. The acquisition has been structured through a series of mergers that are intended to qualify as tax-free transactions for U.S. federal income tax purposes. The completion of the acquisition is subject to certain conditions.

Upon the completion of the acquisition, all trading rights appurtenant to memberships will be cancelled. Any existing special transfer or lease agreement for memberships prior to the acquisition will be terminated pursuant to its terms. Physical and electronic access to Amex's trading facilities following the acquisition will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits.

We will hold a special meeting at which we will ask the members of MC to approve the merger agreement and the transactions contemplated thereby. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the

votes held by persons entitled to exercise voting rights.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX HAVE APPROVED THE MERGER AGREEMENT AND RECOMMEND THAT THE MEMBERS VOTE FOR ITS APPROVAL.

Your vote is very important. Whether or not you plan to attend the special meeting of the members, please vote as soon as possible to make sure your membership is represented at the special meeting. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

We urge you to read this document carefully, including the Risk Factors section that begins on page [21].

Sincerely,

Neal L. Wolkoff
Chairman and Chief Executive Officer
American Stock Exchange LLC

Matthew H. Frank
Chairman
The Amex Membership Corporation

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the securities to be issued in connection with the mergers, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated [], 2008 and was first mailed, with the form of proxy, to members on or about [], 2008.

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CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

Amex refers (1) prior to the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC, a Delaware limited liability company, a wholly owned subsidiary of MC and a registered U.S. national securities exchange; and (2) following the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC (currently known as American Stock Exchange 2, LLC and sometimes referred to in this document as Amex merger sub), a Delaware limited liability company, a wholly owned subsidiary of NYSE Euronext and a registered U.S. national securities exchange;

Archipelago refers to Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

merger agreement refers to the Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, a Delaware limited liability company and a newly formed wholly owned subsidiary of NYSE Euronext, MC, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, American Stock Exchange Holdings, Inc., a Delaware corporation and a newly formed wholly owned subsidiary of MC, Amex and American Stock Exchange 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of American Stock Exchange Holdings, Inc.;

MC refers to The Amex Membership Corporation, a New York Type A not-for-profit corporation, and its subsidiaries;

Euronext refers to Euronext N.V., a company organized under the laws of the Netherlands and a subsidiary of NYSE Euronext, and its subsidiaries;

NYSE refers to (1) prior to the completion of the business combination of the New York Stock Exchange, Inc. and Archipelago, which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation and a registered U.S. national securities exchange, and (2) after the completion of such business combination on March 7, 2006, New York Stock Exchange LLC, a New York limited liability company, a wholly owned subsidiary of NYSE Group and a registered U.S. national securities exchange, and, where the context requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York Type A not-for-profit corporation;

NYSE Arca refers to, collectively: NYSE Arca, L.L.C., a Delaware limited liability company (formerly known as Archipelago Exchange, L.L.C.), NYSE Arca, Inc., a Delaware corporation (formerly known as the Pacific Exchange, Inc.), and NYSE Arca Equities, Inc., a Delaware corporation (formerly known as PCX Equities, Inc.);

NYSE Arca, Inc., where that specific term is used, refers to the entity registered as a U.S. national securities exchange (formerly known as the Pacific Exchange, Inc.);

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

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NYSE Group refers to NYSE Group, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Euronext, and its subsidiaries.

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ADDITIONAL INFORMATION

This proxy statement/prospectus forms a part of a registration statement filed with the U.S. Securities and Exchange Commission (SEC) by NYSE Euronext. Please note that copies of the documents provided to you will not include exhibits to the registration statement of which this proxy statement/prospectus is a part. **If you are an MC member, in order to receive timely delivery of requested exhibits in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on [] to []. These documents will also be made available on [].**

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document or the exhibits, and, if given or made, the information or representation must not be relied upon as having been authorized by NYSE Euronext or MC. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of NYSE Euronext or MC since the date of this document or that any information contained herein is correct as of any time subsequent to the date of this document.

Each of NYSE Euronext and Amex maintains an Internet site. The NYSE Euronext Internet site is at www.nyse.com. The Amex Internet site is at www.amex.com. Information contained in or otherwise accessible through these Internet sites is not a part of this proxy statement/prospectus. All references in this proxy statement/prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

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THE AMEX MEMBERSHIP CORPORATION

Notice of Special Meeting of Members

To Be Held on [], 2008

To: Regular Members and Options Principal Members (collectively, the members) of The Amex Membership Corporation (MC):
A special meeting of the members will be held on [], 2008, at [], Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes, as described in this document of which this Notice forms a part:

- (1) to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 17, 2008 (the merger agreement), by and among NYSE Euronext, Amsterdam Merger Sub, LLC (merger sub), MC, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc. (Holdings), American Stock Exchange LLC (Amex) and American Stock Exchange 2, LLC (Amex merger sub), the transactions contemplated by the merger agreement, whereby a successor to Amex will become an indirect wholly owned subsidiary of NYSE Euronext, and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Each (i) owner of record of a membership in good standing as of the close of business on [], 2008, the record date for the meeting, or in the case of a membership held subject to a special transfer or lease agreement, the lessor or the lessee as specified in the special transfer or lease agreement, or (ii) a designee of such a person authorized to vote pursuant to an irrevocable proxy (in each case, a Voting Member), will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member will be entitled to one vote for each membership with respect to which such person has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX RECOMMEND THAT YOU VOTE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND FOR ANY PROPOSAL THAT MAY BE MADE BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MC TO ADJOURN OR POSTPONE THE MC SPECIAL MEETING FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.

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You may vote in person or by proxy. To grant a proxy to vote, you can use one of the following three methods: (1) call toll free [1-800-[]]; (2) log onto [] website at []; or (3) mark, date and sign the enclosed proxy/ballot card and return it promptly in the enclosed postage-paid envelope. It is required that proxy/ballot cards be mailed or delivered so that they will be received on or before the close of business on [], 2008. If you vote by phone or Internet, *do not* mail the proxy/ballot card. Members submitting proxies by phone or through the Internet must do so no later than [], 2008. All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

Please vote promptly whether or not you expect to attend the special meeting. Returning your completed proxy/ballot, thereby granting your proxy, in advance of the special meeting will not prevent you from voting in person at the special meeting. Please note, however, that if you vote by proxy, you will not need to attend the special meeting of the members, or take any further action in connection with the special meeting, because you already will have directed your proxy how you wish to vote with respect to the proposals. The proxy may be granted by any Voting Member, as defined above.

You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy.

We encourage you to vote on this important matter.

The Board of Directors of MC and the Board of Governors of Amex

Geraldine M. Brindisi

Corporate Secretary

On behalf of the Board of Directors of MC and the Board of Governors of Amex

[], 2008

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*To be provided by amendment

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING OF MC MEMBERS

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

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

A: As a member of MC, you are being asked to vote to approve and adopt the merger agreement, pursuant to the terms of which the business of MC and its subsidiaries (including Amex) will be acquired by NYSE Euronext, the world's leading and most liquid exchange group. All five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance have voted to recommend that the members vote for the proposal to approve and adopt the merger agreement. For a discussion of their reasons for this recommendation, see [The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers](#).

Q: What will I receive in the mergers if I am a member?

A: Under the terms of the merger agreement, each regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member is calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration (the contingent consideration) in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are met. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents. The contingent consideration, if any, will be distributed equally among each regular and options principal member. For a description of the merger consideration and contingent consideration, see [The Mergers General Contingent Consideration](#) and [The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters](#).

Q: How do I vote?

A: After carefully reading and considering the information contained in this document (including the annexes), please vote by telephone, through the Internet or by returning your signed and dated proxy card by mail as soon as possible so that your membership is represented and voted at the special meeting. Alternatively, you may vote in person at the special meeting by ballot. You should be aware that, as of February 13, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing 5.62% of the total membership votes that may be cast.

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Q: What happens if I do not vote or if I abstain from voting?

A: The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. As a result, if you do not vote, it may have the same effect as a vote against the proposal. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present. If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

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

A: You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot that you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy/ballot.

Q: When and where will the special meeting take place?

A: The special meeting will be held on [], 2008, at [], Eastern Standard Time, at 86 Trinity Place, New York, NY 10006.

Q: Who can help answer my questions?

A: If you have any questions about the merger agreement or how to submit your proxy/ballot, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:

[]

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SUMMARY

This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its annexes, for a more complete understanding of the merger agreement, the transactions contemplated by the merger agreement, NYSE Euronext and MC.

The Parties

NYSE Euronext (see page 125)

NYSE Euronext is a holding company created by the combination of the businesses of NYSE Group, Inc. and Euronext N.V., which was completed on April 4, 2007. NYSE Euronext is the world's leading and most liquid exchange group, offering a diverse array of financial products and services. NYSE Euronext operates six cash equities and six derivatives exchanges in six countries and two continents. NYSE Euronext is a world leader for listings, trading in cash equities, ETFs and other structured products, and equity and interest rate derivatives, and the creation and global distribution of market information related to trading in these products. In the United States, NYSE Euronext operates NYSE and NYSE Arca, leading providers of securities listing, trading and market data products and services. In Europe, NYSE Euronext operates cash equities and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. NYSE Euronext also operates a globally distributed connectivity network and provides commercial trading and information technology solutions for customers and other exchanges. Representing a combined \$30.4 trillion total market capitalization of listed operating companies and average daily trading value of approximately \$141.2 billion (as of December 31, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets. For the year ended December 31, 2007, based on financial statements prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), NYSE Euronext generated \$4,158 million in total revenues and \$643 million in net income.

Amsterdam Merger Sub, LLC

Amsterdam Merger Sub, Inc., a Delaware limited liability company (which we refer to in this document as merger sub), is a wholly owned subsidiary of NYSE Euronext that was formed for the purpose of completing the mergers. Merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

The Amex Membership Corporation

The Amex Membership Corporation (which we refer to in this document as MC), a New York Type A not-for-profit corporation, is the holding company of Amex.

American Stock Exchange LLC (see page 248)

American Stock Exchange LLC (which we refer to in this document as Amex) operates a securities market that conducts trading through an auction market structure that has both floor-based and electronic features. Amex offers trading across a full range of equities, options and exchange traded funds (ETFs). In addition to its role as a national equities market in the United States, Amex has been the pioneer of ETFs, responsible for bringing the first domestic ETF product to market in 1993 and continues to have the largest number of ETF listings of any exchange in the United States. Amex also operates one of five options exchanges in the United States, which trades options on domestic and foreign stocks, American depositary receipts (ADRs), broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts (HOLDERS). Amex also offers trading in structured products and disseminates market data.

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Amex generates revenue primarily from execution services (transaction charges), issuer services (listing fees) and market information services (primarily tape revenue). Amex also generates revenue from registration fees, assessment fees and other revenues, including fees earned from trading floor services provided to members, fees from index calculation services, contractual fees derived from trademark licenses to use Amex-owned indexes and other services.

Amex has incurred operating losses each year since 2001. For the year ended December 31, 2007, Amex generated operating revenues of \$178.5 million and a net loss of \$30.4 million. These 2007 results are unaudited.

AMC Acquisition Sub, Inc.

AMC Acquisition Sub, Inc., a Delaware corporation, is a wholly owned subsidiary of MC that was formed for the purpose of acquiring the interests in Amex formerly held by Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc. or NASD) in 2004. AMC Acquisition Sub, Inc. has not engaged in any business except activities incidental to its organization and in connection with the acquisition of interests in Amex from FINRA.

American Stock Exchange Holdings, Inc.

American Stock Exchange Holdings, Inc., a Delaware corporation (which we refer to in this document as Holdings), is a wholly owned subsidiary of MC that was formed for the purpose of completing the mergers. Holdings has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

American Stock Exchange 2, LLC

American Stock Exchange 2, LLC, a Delaware limited liability company (which we refer to in this document as Amex merger sub), is a wholly owned subsidiary of Holdings that was formed for the purpose of completing the mergers. Amex merger

sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

Special Meeting of MC Members (see page 45)

A special meeting of the members will be held on [], 2008, at [], Eastern Standard Time, at 86 Trinity Place, New York, NY 10006. You may vote at the special meeting or any adjournments thereof if you are a Voting Member of record and in good standing as of the close of business on [], 2008, the record date for the special meeting. On each proposal at the special meeting, each Voting Member may cast one vote for each membership the Voting Member has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

Proposal to Approve the Merger Agreement. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights.

Proposal to Adjourn or Postpone the Meeting. To approve any proposal to adjourn or postpone the meeting, should such a proposal be made at the meeting, members holding a majority of the memberships present or represented by proxy at the meeting must approve such proposal.

Other Proposals. The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting.

What MC Members Will Receive in the Mergers (see page 97)

Upon the completion of the mergers, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder

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of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common