

NYSE Euronext  
Form 425  
April 01, 2011

A Superior Alternative for Global Markets:  
Growth, Competition and Stockholder Value  
NASDAQ OMX & ICE Proposal to Acquire NYSE Euronext  
April 1, 2011  
Filed

by  
IntercontinentalExchange,  
Inc.  
(Commission  
File  
No.  
001-32671)  
Pursuant  
to  
Rule  
425  
under  
the  
Securities  
Act  
of  
1933,  
as  
amended  
Subject  
Company:  
NYSE  
Euronext  
(Commission  
File  
No.  
001-33392)

2

Disclaimer

Forward-Looking

Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties that

any

forward-looking  
information  
is  
not  
a  
guarantee  
of  
future  
performance  
and  
that  
actual  
results  
could  
differ  
materially  
from  
those  
contained  
in  
the  
forward-looking  
information.

Such  
forward-looking  
statements  
include,  
but  
are  
not  
limited  
to  
(i)  
projections  
about  
future  
financial  
results,  
growth,  
trading  
volumes,  
tax  
benefits  
and  
achievement  
of  
synergy  
targets,  
(ii)  
statements

about  
the  
implementation  
dates  
and benefits of certain strategic initiatives, (iii) statements about integrations of recent acquisitions, and (iv) other statements that  
uncertainties  
or  
other  
factors  
beyond  
NASDAQ  
OMX's  
and  
ICE's  
control.  
These  
factors  
include,  
but  
are  
not  
limited  
to,  
NASDAQ  
OMX's  
and  
ICE's  
ability  
to  
implement  
its  
strategic  
initiatives,  
economic,  
political  
and  
market  
conditions  
and  
fluctuations,  
government  
and  
industry  
regulation,  
interest  
rate  
risk,  
U.S.  
and  
global

competition,  
and  
other  
factors  
detailed  
in  
each  
of  
NASDAQ  
OMX's  
and  
ICE's  
filings  
with  
the  
U.S.

Securities Exchange Commission (the SEC), including (i) NASDAQ OMX's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on <http://nasdaqomx.com> and (ii) ICE's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on the SEC website at [www.sec.gov](http://www.sec.gov). Risks and uncertainties relating to the proposed transaction include: NASDAQ OMX's approval of the proposed transaction; required regulatory approvals and financing commitments will not be obtained on satisfactory terms; the anticipated benefits of the proposed transaction will not be realized; and the integration of NYSE Euronext with ICE may be more costly or difficult than expected. NASDAQ OMX and ICE undertake no obligation to publicly update any forward-looking

Important  
Information  
About  
the  
Proposed  
Transaction  
and  
Where  
to  
Find  
It:

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is not

NASDAQ  
OMX,  
ICE  
and  
NYSE  
Euronext  
would  
file  
with  
the  
SEC.  
Such  
documents,  
however,  
are  
not

currently  
available.  
INVESTORS  
ARE  
URGED  
TO  
CAREFULLY  
READ  
THE  
PROXY

STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NAS  
THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Inve  
such document becomes available, and other relevant documents filed by NYSE Euronext, ICE and/or NASDAQ OMX, witho  
statement/prospectus, if and when such document becomes available may be obtained, without charge, by directing a request to  
Investor Relations, in the case of NASDAQ OMX's filings, or ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia,  
the case of ICE's filings.

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

No  
offering  
of  
securities  
shall  
be  
made  
except  
by  
means  
of  
a  
prospectus  
meeting  
the  
requirements  
of  
Section

10 of the U.S. Securities Act of 1933, as amended.

Non-GAAP

Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX and ICE also disclose certain non-GAAP earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains. This non-GAAP information provided in the appendix to this presentation. Management of each company believes that this non-GAAP information to assess NASDAQ OMX's and ICE's operating performance by making certain adjustments or excluding costs over certain periods.

Management

of

each

company

uses

this

non-GAAP

and

pro

forma

non-GAAP

information,

along

with

GAAP

information,

in

evaluating

its

historical

operating

performance.

The

non-GAAP

information

is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. This

other data prepared in accordance with GAAP.

Participants

in

the

Solicitation:

NASDAQ OMX, ICE, and their respective directors, executive officers and other employees may be deemed to be participants in the

information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report

statement,

filed

with

the

SEC

on

April

16,

2010

for  
its  
2010  
annual  
meeting  
of  
stockholders,  
and  
NASDAQ  
OMX's  
current  
reports

on  
Form  
8-K,  
filed  
on  
February  
14,  
2011  
and  
February  
24,  
2011.

You  
can  
find

information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K, filed with the SEC and ICE's proxy statement for its 2010 annual meeting of stockholders, filed with the SEC on April 5, 2010. Additional information is available in ICE's prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

Website  
Disclosure

We  
intend  
to  
use  
each  
of  
our  
websites,  
[www.nasdaqomx.com](http://www.nasdaqomx.com)  
and  
[www.theice.com](http://www.theice.com)

as  
a  
means  
for  
disclosing  
material  
non-public

information  
and  
for  
complying  
with  
SEC  
Regulation  
FD  
and  
other  
disclosure  
obligations.

These  
disclosures  
will  
be  
included  
on  
our  
website  
under  
Investor  
Relations

Events  
and  
Presentations.

Strengthens European equity markets by creating a new,  
truly pan-European equity trading platform  
Creates major new force in European derivatives which will  
significantly enhance competition  
Invigorates market and technology innovation throughout  
equities and derivatives markets  
Secures

Paris  
and  
London  
as  
premier  
International  
financial  
hubs  
Greater benefits to all stakeholders and more responsive to global market structure  
evolution  
Compelling & Superior Proposal -  
\$42.50 Per Share  
\$42.50 per share offer represents greater value for NYX  
stockholders

19%  
premium  
to  
Deutsche  
Börse  
offer  
(1)  
Opportunity to participate in value creation through  
\$740mm  
in  
combined  
synergies  
2  
and  
enhanced  
growth  
prospects  
Greater immediate value through cash component and  
longer term through NASDAQ OMX and ICE stock  
NYSE EURONEXT STOCKHOLDERS  
NASDAQ OMX AND ICE STOCKHOLDERS  
Creates more diversified and efficient platforms in core  
markets  
Significant value creation for both stockholder bases  
from revenue and expense synergies  
Meaningful earnings accretion  
Europe  
INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS  
US  
Creates deeper liquidity pools, better price discovery for  
investors and greater market efficiencies in US cash  
equities and equity options  
Provides greater flexibility to invest in ongoing innovation  
and platform enhancements with increased scale  
Solidifies US leadership in global capital markets

Enhances customer benefits by providing consolidated view  
of fragmented marketplace

3

Note: Synergy assumptions subject to due diligence.

(1) Based on Deutsche Börse closing price of 53.55 and \$ / exchange rate of 1.42 as of March 31, 2011. (2) Reflects comb

The NASDAQ OMX and ICE have submitted a joint proposal to acquire NYSE Euronext for \$13.3 billion in aggregate value

Transaction Overview

Liffe

Equity Derivatives

NYSE Liffe US

New York Portfolio Clearing

Clearing

US Cash Trading

European Cash Trading

US Listings

European Listings

US Options

Transaction Services

Data Services

Infrastructure Services

Acquired by

\$4,698 mm in ICE stock

\$1,650 mm in cash

\$6,348 mm total

Acquired by

\$2,784 mm in NDAQ stock

\$2,121 mm in cash

\$2,074 mm in assumed NYX debt

\$6,979 mm total

NYSE Euronext

DERIVATIVES

CASH TRADING & LISTINGS /

US OPTIONS

INFORMATION SERVICES &

TECHNOLOGY SOLUTIONS

4

5  
Proposed Transaction Summary  
STRUCTURE  
CONSIDERATION  
IMPLIED NYX PRICE  
PER SHARE  
PREMIUM TO:

CLOSE 3/31/11

CURRENT DEUTSCHE  
BÖRSE OFFER

UNAFFECTED NYX PRICE

(2/8/11)

NASDAQ OMX to acquire 100% of the outstanding shares of NYSE Euronext (NYX)

NASDAQ OMX to retain NYSE Euronext Cash Trading & Listings, US Options and  
Information Services & Technology Solutions businesses

In a contemporaneous transaction, ICE to acquire NYSE Liffe including Liffe US and NYPC

0.4069 shares of NDAQ stock per NYX share

0.1436 shares of ICE stock per NYX share

\$14.24 in cash per NYX share

Represents 66% in NDAQ / ICE stock and 34% in cash

\$42.50

21%

19%

27%

ANTICIPATED CLOSING

Q4 2011, subject to government, regulatory and NYSE Euronext, NASDAQ OMX and ICE  
stockholder approvals

6  
The NASDAQ OMX and ICE proposal provides greater value, certainty and long-term  
benefits for all stakeholders  
Transaction Comparison  
REGULATORY  
MANAGEMENT /  
GOVERNANCE

MARKET EFFICIENCIES

Creates new pan-European equity trading platform with locally-governed exchanges with the ability to effectively compete and innovate

Creates a new force in European derivatives which will enhance competition

Credible management teams with proven ability to integrate businesses and realize synergies

More balanced approach to governance

Strategically responsive to evolving market dynamics

Greater benefits for customers and investors

Reduces fragmentation of US equity markets

Common clearing technology used in European derivatives

×

Reduces competition in European equity and derivatives markets

×

Higher stockholder approval threshold for Deutsche Börse

×

High transaction break-up fee

×

Significant implications for Paris and London markets

×

Consolidations

by

Deutsche

Börse

and

NYSE

Euronext have resulted in write downs of over \$2.5 billion in the last three years

×

Continued fragmentation of US equity market

×

Increased execution risk complexities

STOCKHOLDER VALUE

Greater

absolute

value

-

\$42.50

per

share

Proposal represents a 19% premium to the Deutsche Börse offer

(1)

Stronger potential upside given superior growth prospects and significant, realizable combined

synergies of \$740 million 2 annually

×

Lower absolute value

×

Lower premium for NYX stockholders

×

Less certain long-term prospects

×

Only \$400 million of total annual expense synergies  
and \$133 million in annual revenue synergies

×

Lower probability of synergy realization

BRANDING

Combines to form NASDAQ NYSE Euronext

×

No name chosen

NASDAQ OMX and ICE Offer

Deutsche Börse Offer

(1) Based on Deutsche Börse closing price of 53.55 and \$ / exchange rate of 1.42 as of March 31, 2011.; (2) Subject to due

Equities  
and  
derivatives  
markets  
will  
benefit  
from

enhanced  
competition  
and  
innovation,  
as  
well as local governance and brands  
Global Reach With Local Governance  
Retains iconic NYSE brand  
name  
Combined headquarters in  
New York  
Expands New York's  
position as global financial  
center  
Enhances leadership  
position in derivatives  
across geographies and  
asset classes  
London remains a premier  
derivatives financial market  
Local governance  
Reinvigorates Paris as a  
leading European equity  
market  
OMX remains center of  
excellence for technology  
Stockholm remains Nordic  
headquarters  
Paris  
Amsterdam  
Brussels  
Lisbon  
Stockholm  
Copenhagen  
Helsinki  
Iceland  
EUROPEAN MARKETS  
Riga  
Tallinn  
Vilnius  
Armenia  
ICE  
Liffe  
ICE  
Futures  
Europe  
NASDAQ NYSE  
NASDAQ Options  
Market  
PHLX

US MARKETS

PSX

Amex

BX

ICE

ICE

Futures US

ICE OTC

Liffe US

NASDAQ NYSE

NASDAQ Stock

Market

NYSE

Arca

7

8  
\$2.1  
\$1.9  
\$1.6  
\$1.4  
\$0.9  
\$0.8

\$0.8

\$0.7

\$0.3

\$0.2

PF ICE /

NYSE Liffe

\$3.3