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NYSE Euronext Third Quarter 2011 Earnings Presentation

November 3, 2011

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Non-GAAP Financial Measures
To supplement NYSE Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, NYSE Euronext uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to (i) present the effects of certain merger expenses, exit costs, disposal activities and discrete tax items, and (ii) improve overall understanding of NYSE Euronext's current financial performance and its prospects for the future. Specifically, NYSE Euronext believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures for reviewing financial results and evaluating financial performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this release.

Safe Harbour Statement
In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. ("Holding"), a newly formed holding company, filed, and the SEC declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of NYSE Euronext that also constitutes a prospectus for Holding used in connection with NYSE Euronext special meeting of stockholders held on July 7, 2011 and (2) an offering prospectus used in connection with Holding's offer to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin"), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document, as amended, and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website at www.nyse.com. The offer document, as amended, and published additional accompanying information in connection with the exchange offer are available at Holding's website at www.global-exchange-operator.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document as amended, shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Third Quarter 2011 Financial Highlights

Our Results [1]

- Strong results driven by higher trading volumes, business diversification & continued expense discipline
- Diluted EPS [2] of $0.71 vs. $0.46, up 54%
- $704 million in net revenues [3], up 18%
- Fixed operating expenses [4] of $416 million, down 5% on constant dollar/portfolio basis
- Operating income [4] of $288 million, up 60%
- Debt/EBITDA at 1.6x, down from 2.2x at end of 2010

Executing our Strategy

- First full quarter of NYSE Amex Options semi-mutualization; market share at 15% in 3Q
- Strong growth in MSCI complex in 3Q at NYSE Liffe U.S.
- #1 in global listings for 3rd consecutive quarter
  - Share of technology IPOs at ~50%
- Acquisition of Metabit to accelerate Asia growth strategy
- Technology segment revenue growth at 10%
- Previously announced $100 million stock buy-back

Notes: 1. All comparisons vs. 3Q10 unless otherwise stated.
2. Excludes the impact of merger expenses, exit costs, disposal activities and discrete tax items.
3. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.
4. Excludes the impact of merger expenses and exit costs.

NYSE Liffe U.S. and NYPC Going Forward

1. Leverage successful migration of MSCI EM and EAFE to NYSE Liffe U.S.
2. Continue to build volume and open interest in Eurodollar and U.S. Treasury futures
3. Options on interest rate futures expected in Q1 2012
4. Expand single-pot efficiencies to customer positions
5. Additional listed products to be announced, leveraging strength of the NYPC single-pot

Dynamic Legislative and Regulatory Landscape

Continued focus on increasing our presence and voice on issues that affect our business and our listed clients

United States

- Dodd-Frank Implementation
- Job Creation and Economic Growth

Europe

- MiFID II
  - Clearing (Article 28/29)
  - Benchmarks (Article 30)
- Derivatives Regulation (EMIR)
  - OTC vs. Listed
- Transaction Tax
- SMEs

Merger Update: Review Timing and Process

Estimated Timeline

Oct 5: DG Competition issues "Statement of Objections"

- Statement of Objections is a normal step in Phase II review
- Sets out provisional position of the Commission
- DB1 and NYX responded on Oct. 24

Oct 27/28: Oral hearing held

- Opportunity to present views to a wider audience (commission, competition authorities of member states)

December 22: expected wrap up of competition reviews

- Decision by full "college" of 27 European Commissioners in addition to DG Competition
- Other required approvals to dovetail with competition conclusion

Context

- Good working relationship with regulators and officials
- Articulating our compelling case for clearance:
  - **Tremendous benefits for end-users**
    - Meaningful yet prudent reduction of capital requirements (~$4bn) in an increasingly challenging capital environment
    - Substantial reduction in operational complexity and duplicative infrastructure
  - **Strengthens and improves efficiency of EU capital markets**
    - Empirical evidence of expected improvements in liquidity and reduction of volatility will reduce cost of capital for governments and end-users
    - Reduces systemic risk
  - **Impact on competition is not significant**
    - Regulatory reform ensures competition between listed and OTC derivatives markets will not only continue, but be invigorated through standards, clearing and transparency
    - Minimal product overlap today between NYX and DB1
    - Announced new entrants to compete directly include LSE, BATS/Chi-X, NDAQ and CME

3Q11 Financial Summary

($ in millions, except per share data)

	3Q11	2Q11	3Q10
Total Revenue[1]	$1,258	$1,092	$1,050
Operating Income	$259	$224	$155
Net Income	$200	$154	$128
Diluted EPS	$0.76	$0.59	$0.49

Pre-tax Adjustments	3Q11	2Q11	3Q10
Severance and Exit Costs	($10)	($6)	($25)
DB1/NYX Merger Expenses	($19)	($12)	-
Total	($29)	($18)	($25)

Notes: 1. Includes activity assessment fees.

3Q11 Financial Results-Detail

($ in millions, except per share data)

	3Q11	2Q11	3Q10	% Δ 3Q11 vs. 3Q10	Year-to-Date 2011	Year-to-Date 2010	% Δ YTD11 vs. YTD10
Total Revenue[1]	$1,258	$1,092	$1,050	*20%*	$3,498	$3,380	*3%*
Transaction-based Expenses[2]	$554	$431	$451	*23%*	$1,454	$1,482	*(2%)*
Total Revenues, Less Transaction-based Expenses	$704	$661	$599	*18%*	$2,044	$1,898	*8%*
Fixed Operating Expenses[3]	$416	$419	$419	*(1%)*	$1,251	$1,253	*(0%)*
Operating Income[3]	$288	$242	$180	*60%*	$793	$645	*23%*
Net Income[4]	$186	$160	$121	*54%*	$522	$428	*22%*
Diluted EPS[4]	$0.71	$0.61	$0.46	*54%*	$1.98	$1.64	*21%*
Diluted Share Count (in millions)	263	263	262		263	262	
Operating Margin[3]	*41%*	*37%*	*30%*	*11 ppts*	*39%*	*34%*	*5 ppts*
EBITDA Margin[3]	*51%*	*47%*	*42%*	*9 ppts*	*49%*	*45%*	*4 ppts*

Incremental Margins > 100%

Notes: 1. Includes activity assessment fees.
2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.
3. Results exclude the impact of merger expenses and exit costs.
4. Results exclude the impact of merger expenses, exit costs, disposal activities and discrete tax items.

F/X Impact by Segment

($ in millions)

Select Financial Highlights

	3Q11	3Q10	$ Variance Attribution			% Operational
			Total	FX Specific	Operational	
Net Revenue[1]	$704	$599	$105	$23	$82	14%
Operating Expenses[2]	($416)	($419)	$3	($10)	$13	-3%
Operating Income[2]	$288	$180	$108	$13	$95	53%

F/X Impact by Segment

	3Q11	3Q10	$ Variance Attribution			% Operational
			Total	FX Specific	Operational	
Net Revenue[1]						
Derivatives	$226	$188	$38	$8	$30	16%
Cash Trading and Listings	$353	$298	$55	$11	$44	15%
Info Services and Tech Solutions	$125	$113	$12	$4	$8	7%
Operating Income[2]						
Derivatives	$129	$93	$36	$6	$30	32%
Cash Trading and Listings	$155	$101	$54	$6	$48	48%
Info Services and Tech Solutions	$31	$24	$7	$2	$5	21%

Notes: 1. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.
2. Results exclude the impact of merger expenses and exit costs.

Derivatives Segment Highlights

($ in millions)

	3Q11	2Q11	3Q10	% Δ 3Q11 vs. 3Q10	YTD2011	YTD2010	% Δ YTD'11 vs. YTD'10
Total Revenue	$308	$276	$243	*27%*	$891	$846	*5%*
Net Revenues[1]	$226	$213	$188	*20%*	$675	$638	*6%*
% of total	*32%*	*32%*	*31%*		*33%*	*34%*	
Fixed Operating Expenses[2]	$97	$101	$95	*2%*	$288	$275	*5%*
Operating Income[2]	$129	$112	$93	*39%*	$387	$363	*7%*
% of total [3]	*41%*	*41%*	*43%*		*44%*	*48%*	
Operating Margin [2]	*57%*	*53%*	*49%*	*8 ppts*	*57%*	*57%*	*0 ppts*
EBITDA Margin [2]	*62%*	*59%*	*57%*	*5 ppts*	*63%*	*64%*	*(1 ppts)*

NYSE Liffe / U.S.

- European derivatives ADV (ex. Bclear) up 18% YoY, up 11% QoQ; Capture lower on higher liquidity payments on Euribor options activity
- NYSE Liffe U.S.- Breadth of client activity continues to expand; open interest developments solid in face of volatility

U.S. Options

- ADV up 53% YoY, up 20% QoQ
- Market share stable at 26% in 3Q11, in line with 3Q10 and 2Q11
- Profit attributable to non-controlling interest in NYSE Amex Options of $11 million in 3Q11; put-back of 10% of equity

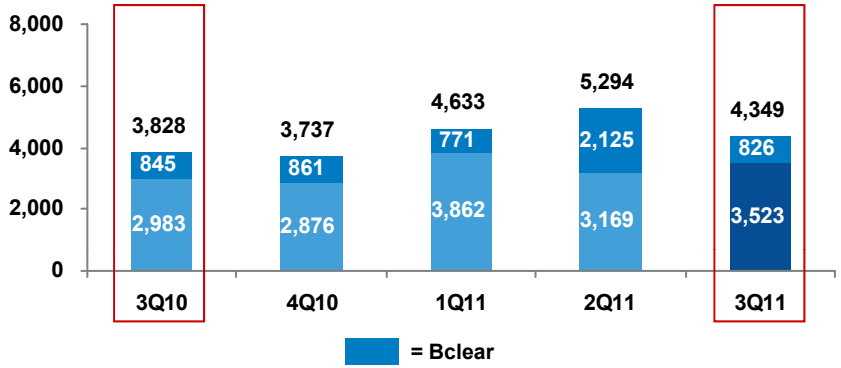
Notes: 1. Net revenues defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments, routing and clearing fees.
2. Excludes the impact of merger expenses and exit costs.
3. Grossed-up to exclude impact of Corporate and Eliminations segment.

Derivatives Trading Volumes and Revenue Capture

($ in millions, except capture and currency data)

NYSE Liffe

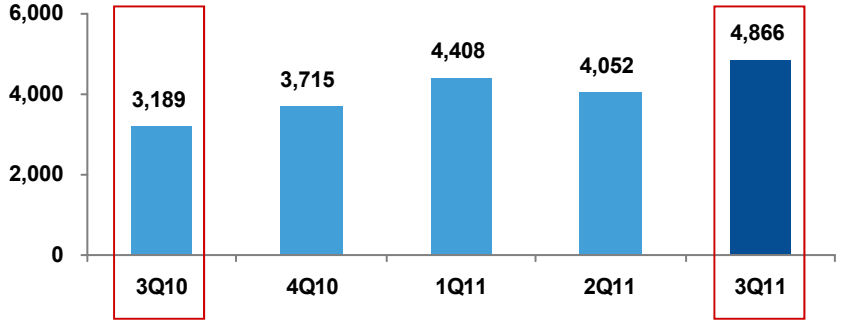
ADV Contracts in thousands



	3Q10	4Q10	1Q11	2Q11	3Q11
Total Revenue	$ 165	$ 160	$ 216	$ 187	$ 208
Liquidity Payments	(33)	(32)	(45)	(39)	(50)
Routing and Clearing	-	-	-	-	-
Net Revenue	$ 132	$ 128	$ 171	$ 148	$ 158
Revenue Capture[1]	**$0.670**	**$0.674**	**$0.692**	**$0.741**	**$0.679**
Net Revenue Currency Neutral[2]	$ 137	$ 130	$ 172	$ 146	$ 158
GBP/USD	*$ 1.55*	*$ 1.58*	*$ 1.60*	*$ 1.63*	*$ 1.61*

U.S. Derivatives

ADV Contracts in thousands



	3Q10	4Q10	1Q11	2Q11	3Q11
Total Revenue	$ 57	$ 62	$ 71	$ 65	$ 80
Liquidity Payments	(21)	(20)	(23)	(20)	(28)
Routing and Clearing	(2)	(2)	(3)	(3)	(4)
Net Revenue[3]	$ 35	$ 40	$ 45	$ 42	$ 48
Revenue Capture	**$0.171**	**$0.168**	**$0.165**	**$0.165**	**$0.154**

Notes: 1. Revenue capture excludes Bclear volumes.
2. Currency neutral results for NYSE Liffe are based on average 3Q11 currency rates for GBP/USD.
3. Revenue capture excludes NYSE Liffe U.S. volumes, but includes associated revenue.
Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

Cash Trading and Listings Segment Highlights

($ in millions)

	3Q11	2Q11	3Q10	% Δ 3Q11 vs. 3Q10	YTD2011	YTD2010	% Δ YTD'11 vs. YTD'10
Total Revenue[1]	$825	$695	$694	*19%*	$2,246	$2,205	*2%*
Net Revenues[2]	$353	$327	$298	*18%*	$1,008	$931	*8%*
% of total	*50%*	*49%*	*50%*		*49%*	*49%*	
Fixed Operating Expenses[3]	$198	$199	$197	*1%*	$600	$598	*0%*
Operating Income[3]	$155	$128	$101	*53%*	$408	$333	*23%*
% of total [4]	*49%*	*46%*	*46%*		*46%*	*44%*	
Operating Margin [3]	*44%*	*39%*	*34%*	*10 ppts*	*40%*	*36%*	*4 ppts*
EBITDA Margin [3]	*57%*	*53%*	*49%*	*8 ppts*	*54%*	*50%*	*4 ppts*

European Cash

- 3Q11 ADV up 40% YoY, up 24% QoQ; market share decrease to 66% due to increase in global trading houses on alternatives

U.S. Cash

- Continued focus on profitability and stability; revenue capture stable on “step-up tiers” and favorable business mix

Listings

- # 1 in global IPOs for third consecutive quarter
- 9 companies have transferred YTD for $15.0 billion, building on 14 transfers from 2010; 44 transfers since 2007
- Growing market share of technology IPOs, with approximately 50% YTD

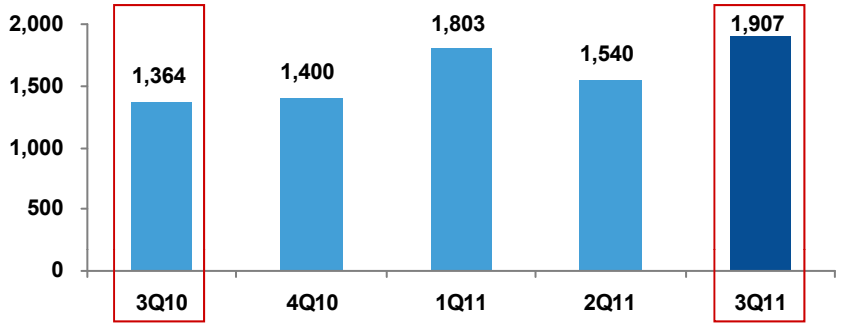
Notes: 1. Includes activity assessment fees.
2. Net revenues defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments, routing and clearing fees.
3. Excludes the impact of merger expenses and exit costs.
4. Grossed-up to exclude impact of Corporate and Eliminations segment.

Cash Trading Volumes and Revenue Capture

($ in millions, except capture and currency data)

European Cash

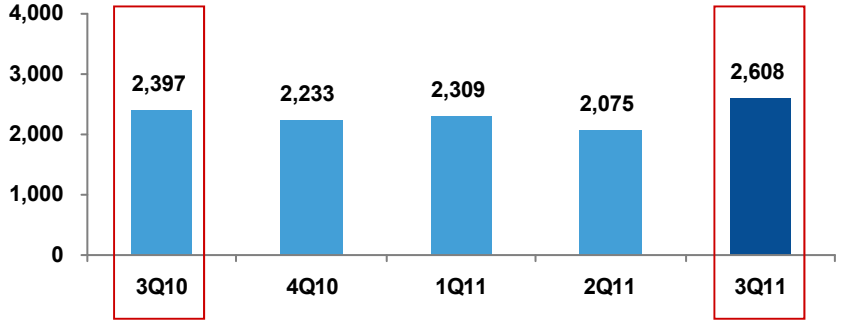
ADV Trades in thousands



	3Q10	4Q10	1Q11	2Q11	3Q11
Total Revenue	$ 59	$ 66	$ 77	$ 72	$ 80
Liquidity Payments	-	-	-	-	-
Routing and Clearing	-	-	-	-	-
Net Revenue	$ 59	$ 66	$ 77	$ 72	$ 80
Revenue Capture	**$0.655**	**$0.714**	**$0.667**	**$0.742**	**$0.635**
Net Revenue Currency Neutral[1]	$ 64	$ 68	$ 79	$ 71	$ 80
EUR/USD	*$ 1.29*	*$ 1.36*	*$ 1.37*	*$ 1.44*	*$ 1.41*

U.S. Cash

ADV Shares in million



	3Q10	4Q10	1Q11	2Q11	3Q11
Total Revenue	$ 367	$ 349	$ 362	$ 329	$ 425
Liquidity Payments	(287)	(271)	(277)	(248)	(327)
Routing and Clearing	(31)	(32)	(32)	(30)	(34)
Net Revenue	$ 49	$ 47	$ 53	$ 51	$ 64
Revenue Capture[2]	**$0.0320**	**$0.0326**	**$0.0370**	**$0.0390**	**$0.0383**

Notes: 1. Currency neutral results for European cash are based on average 3Q11 currency rates for EUR/USD.
2. Revenue capture per 100 shares handled.
Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

Info. Services and Tech. Solutions Highlights

($ in millions)

	3Q11	2Q11	3Q10	% Δ 3Q11 vs. 3Q10	YTD2011	YTD2010	% Δ YTD'11 vs. YTD'10
Total Revenue	$125	$122	$113	*11%*	$363	$330	*10%*
% of total	*18%*	*18%*	*19%*		*18%*	*17%*	
Fixed Operating Expenses[1]	$94	$86	$89	*6%*	$268	$269	*(0%)*
Operating Income[1]	$31	$36	$24	*29%*	$95	$61	*56%*
% of total [2]	*10%*	*13%*	*11%*		*11%*	*8%*	
Operating Margin [1]	*25%*	*30%*	*21%*	*4 ppts*	*26%*	*18%*	*8 ppts*
EBITDA Margin [1]	*36%*	*38%*	*30%*	*6 ppts*	*35%*	*26%*	*9 ppts*

- Highest level of quarterly revenue generation, with operating margin of 25%
- Liquidity hub expansion underway for Latin America, Toronto and Japan
- Metabit acquisition accelerates Asia growth strategy
- Hosted MTF service model discussions ongoing with other players
- Incremental hiring to support future growth

Notes: 1. Excludes the impact of merger expenses and exit costs.
2. Grossed-up to exclude impact of Corporate and Eliminations segment.

Fixed Operating Expense Reconciliation

($ in millions)

Other Operating Expenses[1]	3Q11 vs. 3Q10	YTD'11 vs. YTD'10
Current Period	($416)	($1,251)
Comparable Period	($419)	($1,253)
(Increase)/Decrease in Fixed Op. Expenses	$3	$2
Excluding Impact of:		
M&A[2]	8	23
FX Impact	10	28
Total Adjustments	$18	$51
Underlying Fixed Expense Savings	**$21**	**$53**

Notes: 1. Fixed operating expenses exclude merger expenses and exit costs.
2. Includes the contribution of NYSE Blue and Corporate Board Member.

FY 2011 Fixed Operating Expenses

($ in millions)

FY 2011 Fixed Operating Expenses[1]

2011 Fixed Operating Expenses (Constant Portfolio/Dollar)	$1,622
Excluding Impact of:	
Portfolio Changes[2]	$28
FX[3]	$30
Estimated 2011 Fixed Operating Expenses	**$1,680**

Notes: 1. Fixed operating expenses exclude merger expenses and exit costs.
2. Portfolio changes include impact from NYSE Blue, Corporate Board Member and Metabit.
3. Assuming 4Q11 average currency rates of EUR/USD $1.40 and GBP/USD $1.60, average FY 2010 base rates of EUR/USD $1.33 and GBP/USD $1.55.

Strong Balance Sheet and Liquidity Position

($ in billions)

Key Balance Sheet Indicators as of 9/30/2011

Cash & Investment Securities		**$0.4**
Total Debt		**$2.1**
► 5.375% €1bn notes due June 2015	$1.4	
► 4.8% $750m notes due June 2013	$0.7	
Net Debt		**$1.7**
Total Debt/EBITDA		**1.6X**
Credit Ratings (S&P/Moody's)		**A+/A3**

Highlights

- Debt /EBITDA at 1.6x in 3Q11 down from 2.2x at end of 2010
- CapEx in 3Q11 of $49 million; YTD $116 million
- 3Q11 cash dividend of $0.30 per share
- Dividend Yield >4%
- Buy-Back of $100 million

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