NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND INC
Form 425
August 15, 2014

Filed by Nuveen New Jersey Dividend Advantage Municipal Fund

pursuant to Rule 425 under the Securities Act of 1933, as amended,

and deemed filed pursuant to Rule 14a-6 under the Securities Exchange Act of 1934, as amended

Subject Companies:

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Commission File No. 811-06264

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Commission File No. 811-10551

Nuveen Funds

Shareholder Meeting - Next Adjournment Ends September 15, 2014

PLEASE VOTE NOW BEFORE TIME RUNS OUT

Dear Shareholder:

According to our records, you have not voted on important proposals regarding your fund(s). Unless sufficient shareholders vote by September 15, 2014, the adjournment date for your fund s Shareholder Meeting, your fund will not be able to implement these proposals and may incur additional proxy solicitation costs. The Shareholder Meeting will reconvene on September 15, 2014, at 2:00 p.m. Central Time at the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606.

YOUR FUND S BOARD RECOMMENDS YOU VOTE FOR EACH OF THE PROPOSALS.

Please vote now to help your fund avoid further adjournments.

THE PROPOSALS HAVE THE SUPPORT OF AN INDEPENDENT,

NATIONALLY-RECOGNIZED PROXY ADVISORY FIRM.

Sophisticated institutional investors often look to independent proxy advisory firms for guidance on how to vote their shares. Your fund s proposals were reviewed by and received the support of Institutional Shareholder Services Inc. (ISS), widely recognized as one of the leading independent proxy advisory firms in the nation. Hundreds of major institutional investment firms, mutual funds, and other fiduciaries throughout the country rely upon ISS recommendations. **ISS recommends that its clients vote FOR each of the proposals contained in the Joint Proxy Statement/Prospectus**.

SHAREHOLDERS ARE URGED TO VOTE NOW ON THIS IMPORTANT MATTER REGARDING THEIR FUND.

It s extremely important that you participate in the management of your investment by voting. Please take a few moments to review the information in the Joint Proxy Statement/Prospectus previously provided to you, and cast your vote now. You may obtain a copy of the Joint Proxy Statement/Prospectus at http://www.nuveenproxy.com/ProxyInfo/CEF/Default.aspx.

The Board of your fund has unanimously approved each of the proposals contained in the Joint Proxy Statement/Prospectus and recommends that shareholders vote FOR each of the proposals.

Please vote using one of the following options:

1. **VOTE ONLINE -** Log on to the website listed on your proxy card. Please have your proxy card in hand to access your control number (located in the box) and follow the on screen instructions.

2. **VOTE BY TOUCH-TONE TELEPHONE -** Call the toll free number listed on your proxy card. Please have your proxy card in hand to access your control number (located in the box) and follow the recorded instructions.

3. **VOTE BY MAIL -** Complete, sign and date the enclosed proxy card(s), then return them in the enclosed postage paid envelope.

If you have any questions regarding the proposal, or need assistance with voting, you may call Computershare Fund Services, the fund s proxy solicitor, at (866) 209-5784 to speak with one of the representatives who can assist you. Representatives are available Monday through Friday between 9:00 a.m. and 11:00 p.m. ET and on Saturday from 12:00 p.m. to 6:00 p.m., ET.

Thank you for your prompt attention to this matter.

ALIGN="bottom"> $13,948

The accompanying notes are an integral part of these condensed consolidated financial statements.

4

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

(Unaudited)

	Three months ended March 31, 2009	Three months ended March 31, 2008
Revenues		
Activity assessment	$ 30	$ 102
Cash trading	620	563
Derivatives trading	187	270
Listing	99	98
Market data	102	104
Software and technology services	44	25
Regulatory	14	13
Other	46	37
Total revenues	1,142	1,212
Section 31 fees	(30)	(102)
Liquidity payments	(432)	(273)
Routing and clearing	(76)	(70)
Merger expenses and exit costs	(23)	(17)
Compensation	(169)	(174)
Systems and communications	(57)	(83)
Professional services	(54)	(30)
Depreciation and amortization	(68)	(57)
Occupancy	(36)	(31)
Marketing and other	(38)	(40)
Regulatory fine income		2
Operating income from continuing operations	159	337
Interest expense	(30)	(33)
Investment income	4	15
Other income	5	12
Income from continuing operations before income tax provision	138	331
Income tax provision	(32)	(98)
Income from continuing operations	106	233
Income from discontinued operations, net of tax		1
Net income	106	234
Net income attributable to noncontrolling interest	(2)	(4)
Net income attributable to NYSE Euronext	$ 104	$ 230
Basic earnings per share attributable to NYSE Euronext		
Earnings per share, continuing operations	$ 0.40	$ 0.86
Earnings per share, discontinued operations		0.01
	$ 0.40	$ 0.87

Diluted earnings per share attributable to NYSE Euronext		
Earnings per share, continuing operations	$ 0.40	$ 0.86
Earnings per share, discontinued operations		0.01
	$ 0.40	$ 0.87

The accompanying notes are an integral part of these condensed consolidated financial statements.

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three months ended March 31, 2009	2008
Cash flows from operating activities:		
Net income	$ 106	$ 234
Income from discontinued operations		(1)
Income from continuing operations	106	233
Adjustment to reconcile income from continuing operations to net cash provided by continuing operating activities:		
Depreciation and amortization	81	62
Deferred income taxes	38	19
Deferred revenue amortization	(19)	(21)
Stock based compensation	11	12
Gain on sale of equity investment and businesses		(1)
Other non-cash items	2	10
Change in operating assets and liabilities:		
Accounts receivable, net	28	(99)
Other assets	(70)	(25)
Accounts payable, accrued expenses, and Section 31 fees payable	(146)	(199)
Related party payable	(151)	
Deferred revenue	270	251
Accrued employee benefits	4	5
Net cash provided by operating activities	154	247
Cash flows from investing activities:		
Sales of investments	137	470
Purchases of investments		(409)
Sales of securities purchased under agreements to resell		(5)
Purchases of equity investments and businesses		(194)
Sale of equity investments and businesses		26
Purchases of property and equipment	(79)	(43)
Other investing activities		13
Net cash provided by (used in) investing activities	58	(142)
Cash flows from financing activities:		
Proceeds from issuance of debt		143
Commercial paper (repayments) borrowings, net	(281)	
Dividends to shareholders	(78)	(66)
Purchases of treasury stock		(16)
Repayment of other debt		(1)
Employee stock transactions		4
Principal payment of capital lease obligations	1	(1)
Net cash (used in) provided by financing activities	(358)	63
Effects of exchange rate changes on cash and cash equivalents	(25)	37
Cash flows from discontinued operations:		
Net cash provided by operating activities of discontinued operations		(11)
Net cash used in investing activities of discontinued operations		5

Net cash used in financing activities of discontinued operations		6
Net (decrease) increase in cash and cash equivalents for the period	(171)	205
Cash and cash equivalents at beginning of period	777	934
Cash and cash equivalents at end of period	$ 606	$ 1,139

The accompanying notes are an integral part of these condensed consolidated financial statements.

NYSE EURONEXT

Notes to Condensed Consolidated Financial Statements

Note 1 Organization and Basis of Presentation

Organization

NYSE Euronext is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange (NYSE), NYSE Arca, Inc. (NYSE Arca) and NYSE Amex US LLC (NYSE Amex) in the United States and the five European-based exchanges that comprise Euronext N.V. (Euronext) the Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon and the United States futures market, NYSE Liffe US, LLC (NYSE Liffe). NYSE Euronext is a global provider of securities listing, trading, market data products, and software and technology services. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext. NYSE Euronext common stock is dually listed on the NYSE and Euronext Paris under the symbol NYX. Until April 4, 2007, NYSE Euronext had no significant assets and had not conducted any material activities other than those incidental to its formation. However, on April 4, 2007, upon the consummation of the combination of NYSE Group and Euronext, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries.

Basis of Presentation

The accompanying condensed unaudited consolidated financial statements include the accounts of NYSE Euronext and its subsidiaries.

The accompanying condensed unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S. and reflect all adjustments, consisting of only normal recurring adjustments, that are, in the opinion of management, necessary for a fair statement of the results for the period. All material intercompany accounts and transactions have been eliminated in consolidation. Certain information and footnote disclosures normally required in financial statements under accounting principles generally accepted in the U.S., have been condensed or omitted; however, management believes that the disclosures are adequate to make the information presented not misleading.

The preparation of these condensed unaudited consolidated financial statements, in conformity with accounting principles generally accepted in the U.S., requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could be materially different from these estimates. Certain prior period amounts have been reclassified to conform to the current period s presentation.

The condensed consolidated financial statements are unaudited and should be read in conjunction with the audited financial statements of NYSE Euronext as of and for the year ended December 31, 2008. Operating results for the three months ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009.

The operations of GL Trade are reflected as discontinued (See Note 5).

Note 2 Acquisitions and Divestitures

AEMS

On August 5, 2008, NYSE Euronext completed the acquisition of the 50% stake in AEMS previously owned by Atos Origin. Through the transaction, NYSE Euronext acquired (i) the NSC cash trading and LIFFE CONNECT derivatives trading platform technology, and all of the management and development services surrounding these platforms, (ii) AEMS s third-party exchange technology business, and (iii) TRS/CPS, clearing software. The purchase price in the transaction was approximately 162 million ($255 million), net of approximately 120 million ($189 million) of cash acquired, and is subject to certain post-closing adjustments. The results of operations and financial condition of AEMS have been included in our consolidated financial statements subsequent to the August 5, 2008 acquisition.

NYSE Amex

On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation. NYSE Euronext acquired the business of The Amex Membership Corporation, including its subsidiary the American Stock Exchange (now known as NYSE Amex). In the transaction, each holder of a regular membership of The Amex Membership Corporation became entitled to receive approximately 8,100 shares of NYSE

Euronext common stock and each holder of an options principal membership became entitled to receive approximately 7,200 shares of NYSE Euronext common stock. A total of approximately 6.8 million shares of NYSE Euronext common stock were issued with a value of approximately $260 million. In addition, each former holder of a regular or options principal membership will be entitled to receive additional consideration calculated by reference to the net proceeds, if any, from the sale of the NYSE Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied. The results of operations and financial condition of NYSE Amex have been included in our consolidated financial statements since October 1, 2008.

Wombat

On March 7, 2008, NYSE Euronext completed the acquisition of Wombat Financial Software, Inc. (Wombat), a privately held global leader in high-performance financial market data management solutions. This strategic acquisition broadened NYSE Euronext s offering of comprehensive market-agnostic connectivity, transaction and data management solutions to customers globally by integrating Wombat s industry leading and rapidly growing market data enterprise software and services with the NYSE TransactTools connectivity and messaging business. NYSE Euronext acquired Wombat for $200 million in cash consideration, and created a retention pool for Wombat employees consisting of restricted stock unit grants in an amount equal to $25 million. The results of operations and financial condition of Wombat have been included in our consolidated financial statements since March 7, 2008.

7

Note 3 Restructuring

In 2008, NYSE Group initiated a voluntary resignation incentive plan (VRIP) and voluntary retirement plan which 235 employees accepted during the twelve months ended December 31, 2008. As part of the business combination between NYSE Group and Euronext, NYSE Euronext entered into a plan to eliminate employee positions. In addition, in 2008, NYSE Euronext initiated a new plan in Europe, which included an estimated net reduction of 200 employees. Based on current estimates, NYSE Euronext expects the net reduction to exceed 200 employees. The following is a summary of the severance charges recognized in connection with these plans, utilization of the accrual through March 31, 2009 and the remaining accrual as of March 31, 2009 (in millions):

	U.S. Operations	European Operations	Total
Balance as of December 31, 2008	$ 52	$ 89	$ 141
Employee severance and related benefits	3	1	4
Severance and benefit payments	(11)	(3)	(14)
Currency translation and other		(6)	(6)
Balance as of March 31, 2009	$ 44	$ 81	$ 125

The severance charges are either included in merger expenses and exit costs in the condensed consolidated statements of operations or represent the fair value assigned to this assumed liability as part of the fair value adjustment following business combinations. Based on current severance dates and the accrued severance at March 31, 2009, NYSE Euronext expects to pay these amounts through June 2010.

Note 4 Segment Reporting

Subsequent to the business combination transaction between NYSE Group and Euronext, NYSE Euronext operates under two reportable segments: U.S. Operations and European Operations. NYSE Euronext evaluates segment performance primarily based on operating income from continuing operations.

U.S. Operations consist of (i) obtaining new listings and servicing existing listings; (ii) providing access to trade execution in cash equities, options and futures; (iii) selling market and related information and distributing market information to data subscribers; (iv) issuing trading licenses; (v) providing data processing operations; (vi) providing regulatory services in the U.S. markets and (vii) providing trading technology, software and connectivity to end-users.

European Operations consist of (i) the management of trading in all cash products as well as a wide range of derivatives products and bonds and repos; (ii) listing of cash instruments; (iii) the sale of market data and related information; (iv) settlement of transactions and the safe-custody of physical securities in certain European markets and (v) providing electronic trading solutions as well as software and connectivity to end-users.

In the first quarter of 2009, we decided to create NYSE Technologies (NYXT) to combine the businesses formerly known as NYSE Euronext Advanced Trading Solutions (including NYSE TransactTools, Wombat and AEMS) and certain of our market data businesses. As part of this decision, we are evaluating our revenue and expense methodologies. In the second quarter of 2009, we expect to produce discrete financial information for NYXT, at which point we intend to introduce it as a third reportable segment.

Summarized financial data of our reportable segments is as follows (in millions):

Three months ended March 31,	U.S. Operations	European Operations	Corporate Items and Eliminations	Consolidated
2009				
Revenues	$ 807	$ 348	$ (13)	$ 1,142
Operating income (loss) from continuing operations	39	125	(5)	159
2008				
Revenues	$ 735	$ 477	$	$ 1,212
Operating income (loss) from continuing operations	105	242	(10)	337

Note 5 Discontinued Operations

On August 1, 2008, SunGard and GL Trade announced SunGard s intention to acquire a majority stake in GL Trade. Under the terms of the offer, SunGard acquired approximately 64.5% of GL Trade from Euronext Paris S.A., a wholly-owned subsidiary of NYSE Euronext, and other significant shareholders at a price of 41.70 per share. As a result, the operations of GL Trade are reflected as discontinued operations.

In October 2008, NYSE Euronext received 161.6 million ($227.5 million) from the sale of its 40% ownership stake in GL Trade to SunGard.

GL Trade earned revenue mainly from annual subscriptions to its software and technology offerings. Operating results of GL Trade, which were formerly included in European Operations, are summarized as follows (in millions):

	Three months ended March 31, 2008	
Revenues	$	81
Income from GL Trade operations before income tax provision		10
Income tax provision		(4)
Income from GL Trade operations		6
Noncontrolling interest		(5)
Income from discontinued operations	$	1

Note 6 Earnings and Dividend Per Share

The following is a reconciliation of the basic and diluted earnings per share computations (in millions, except per share data):

	Three months ended March 31, 2009	Three months ended March 31, 2008
Net income		
Continuing operations	$ 106	$ 233
Discontinued operations		1
Net income attributable to noncontrolling interest	(2)	(4)
Net income attributable to NYSE Euronext	$ 104	$ 230
Shares of common stock and common stock equivalents: Weighted average shares used in basic computation	260	265
Dilutive effect of: Employee stock options and restricted stock units		1
Weighted average shares used in diluted computation	260	266
Basic earnings per share:		
Continuing operations	$ 0.40	$ 0.86
Discontinued operations		0.01
Basic earnings per share attributable to NYSE Euronext	$ 0.40	$ 0.87
Diluted earnings per share:		
Continuing operations	$ 0.40	$ 0.86
Discontinued operations		0.01
Diluted earnings per share attributable to NYSE Euronext	$ 0.40	$ 0.87
Dividend per common share	$ 0.30	$ 0.25

As of March 31, 2009 and 2008, 4.1 million and 3.0 million restricted stock units, respectively, and options to purchase 0.7 million and 0.9 million shares of common stock, respectively, were outstanding. For the three months ended March 31, 2009 and 2008, 3.5 million and 0.8 million awards, respectively, were excluded from the diluted earnings per share computation because their effect would have been anti-dilutive.

Note 7 Pension and Other Benefit Programs

The components of net periodic (benefit) expense are set forth below (in millions):

	Pension Plans		SERP Plans		Postretirement Benefit Plans	
	Three months ended March 31,					
	2009	2008	2009	2008	2009	2008
Service cost	$ 1	$ 1	$	$	$ 1	$ 1
Interest cost	12	11	1	1	3	3
Expected return on assets	(15)	(16)				
Recognized net actuarial loss					(1)	(1)
Curtailment	1				1	
Net periodic (benefit) cost	$ (1)	$ (4)	$ 1	$ 1	$ 4	$ 3

During the three months ended March 31, 2009, NYSE Euronext did not make any material contributions to its pension plans. Based on current actuarial assumptions, NYSE Euronext anticipates funding an additional $5 million to its European Operations pension plans and zero to its U.S. Operations pension plans for the remainder of fiscal 2009.

Note 8 Goodwill and Other Intangible Assets

The change in the net carrying amount of goodwill by reportable segments was as follows (in millions):

	U.S. Operations	European Operations	Total
Balance as of January 1, 2009	$ 947	$ 3,038	$ 3,985
Purchase accounting adjustments	(19)		(19)
Currency translation and other		(114)	(114)
Balance as of March 31, 2009	$ 928	$ 2,924	$ 3,852

The following table presents the details of the intangible assets by reportable segments as of March 31, 2009 and December 31, 2008 (in millions):

	U.S. Operations			European Operations		
Balance as of March 31, 2009	**Estimated fair value**	**Accumulated Amortization**	**Useful Life (in years)**	**Estimated fair value**	**Accumulated Amortization**	**Useful Life (in years)**
National securities exchange registrations	$ 619	$	Indefinite	$ 4,207	$	Indefinite
Customer relationships	96	(11)	10 to 20	683	(72)	7 to 20
Trade names and other	57	(8)	20	129	(15)	2 to 20
Other intangibles	$ 772	$ (19)		$ 5,019	$ (87)	

	U.S. Operations			European Operations		
Balance as of December 31, 2008	**Estimated fair value**	**Accumulated Amortization**	**Useful Life (in years)**	**Estimated fair value**	**Accumulated Amortization**	**Useful Life (in years)**
National securities exchange registrations	$ 583	$	Indefinite	$ 4,379	$	Indefinite
Customer relationships	98	(9)	10 to 20	708	(62)	7 to 20
Trade names and other	55	(7)	20	168	(47)	2 to 20
Other intangibles	$ 736	$ (16)		$ 5,255	$ (109)	

For the three months ended March 31, 2009 and 2008, amortization expense for the intangible assets was approximately $14 million and $13 million, respectively.

The estimated future amortization expense of acquired purchased intangible assets as of March 31, 2009 was as follows (in millions):

Year ending December 31,	
Remainder of 2009 (from April 1st through December 31st)	$ 44
2010	58
2011	58
2012	58
2013	58
Thereafter	583
Total	$ 859

Note 9 Fair Value of Financial Instruments

NYSE Euronext accounts for certain financial instruments at fair value pursuant to the provisions of SFAS No. 157, Fair Value Measurements (SFAS No. 157). SFAS No. 157 defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

In accordance with SFAS No. 157, NYSE Euronext has categorized its financial instruments measured at fair value into the following three-level fair value hierarchy based upon the level of judgment associated with the inputs used to measure the fair value:

Level 1: Inputs are unadjusted quoted prices for identical assets or liabilities in an active market that NYSE Euronext has the ability to access. Generally, equity and other securities listed in active markets and investments in publicly traded mutual funds with quoted market prices are reported in this category.

Level 2: Inputs are either directly or indirectly observable for substantially the full term of the assets or liabilities. Generally, municipal bonds, certificates of deposits, corporate bonds, mortgage securities, asset backed securities and certain derivatives are reported in this category. The valuation of these instruments is based on quoted prices or broker quotes for similar instruments in active markets.

Level 3: Some inputs are both unobservable and significant to the overall fair value measurement and reflect management s best estimate of what market participants would use in pricing the asset or liability. Generally, assets and liabilities carried at fair value and included in this category are certain structured investments, derivatives, commitments and guarantees that are neither eligible for Level 1 or Level 2 due to the valuation techniques used to measure their fair value. The inputs used to value these instruments are both observable and unobservable and may include NYSE Euronext s own projections.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the valuation inputs may result in a reclassification for certain financial assets or liabilities.

The following table presents NYSE Euronext s fair value hierarchy of those assets and liabilities measured at fair value on a recurring basis as of March 31, 2009 and December 31, 2008 (in millions):

	Assets & liabilities measured at fair value as of March 31, 2009			
	Level 1	Level 2	Level 3	Total
Assets				
Investments	$ 68	$ 20	$ 15	$ 103
Other assets	30			30
Liabilities				
Derivatives		1		1

	Assets & liabilities measured at fair value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Assets				
Investments	$ 157	$ 113	$ 14	$ 284
Other assets	26			26
Liabilities				
Derivatives		1		1

The difference between the total financial assets and liabilities as of March 31, 2009 and December 31, 2008 presented in the tables above and the related amounts in the condensed consolidated statement of financial condition is primarily due to investments recorded at cost or adjusted cost such as non-quoted equity securities, bank deposits and other interest rate investments, and to debt instruments recorded at amortized cost. As of March 31, 2009 and December 31, 2008, NYSE Euronext had $15 million and $14 million, respectively, of Level 3 securities consisting of auction rate securities purchased by NYSE Amex prior to its acquisition by NYSE Euronext on October 1, 2008. Since February 2008, these auction rate securities have failed at auction and are currently not valued at par. As at March 31, 2009, the weighted average price of these auction rate securities was 84 cents to a dollar and NYSE Euronext did not have significant unrealized losses on these securities.

Note 10 Derivatives and Hedges

NYSE Euronext may use derivative instruments to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its operations. NYSE Euronext does not use derivative instruments for speculative purposes and enters into derivatives instruments only with counterparties that meet high creditworthiness and rating standards. NYSE Euronext adopted the provisions of SFAS No. 161, Disclosures about Derivatives Instruments and Hedging Activities (SFAS No. 161) on January 1, 2009.

NYSE Euronext records all derivatives instruments at fair value on the condensed consolidated statement of financial condition. Certain derivatives instruments are designated as hedging instruments under fair value hedging relationships, cash flow hedging relationships or net investment hedging relationships. Other derivatives instruments remain undesignated. The details of each designated hedging relationship are formally documented at the inception of the relationship, including the risk management objective, hedging strategy, hedged item, specific risks being hedged, derivatives instrument, how effectiveness is being assessed and how ineffectiveness, if any, will be measured. The hedging instrument must be highly effective in offsetting the changes in cash flows or fair value of the hedged item and the effectiveness is evaluated quarterly on a retrospective and prospective basis.

The following presents the aggregated notional amount and the fair value of NYSE Euronext s derivative instruments reported on the condensed consolidated statement of financial condition as of March 31, 2009 (in millions):

	Notional Amount	Fair Value of Derivative Instruments Asset (1)	Liability (2)
Derivatives designated as hedging instruments under SFAS No. 133			
Interest rate swaps	$ 357	$ 2	$
Derivatives not designated as hedging instruments under SFAS No. 133			
Foreign exchange contracts	58		1
Total derivatives	$ 415	$ 2	$ 1

(1) included in Financial investments in the condensed consolidated statement of financial condition

(2) included in Short term debt in the condensed consolidated statement of financial condition

Pre-tax gains and losses on derivative instruments affecting the condensed consolidated statement of operations for the three months ended March 31, 2009 were as follows (in millions):

Derivatives in SFAS No. 133 fair value hedging relationship	Gain/(loss) recognized in income on derivatives	Hedged items in SFAS No. 133 hedging relationship	Gain/(loss) recognized in income on hedge items
Interest rate swaps	$ (2)	Fixed-rate debt	$ 2

Derivatives not designated as hedging instrument under SFAS No. 133	Gain/(loss) recognized in income
Foreign exchange contracts	$

In order to hedge its interest rate exposures, NYSE Euronext may enter into interest rate derivative instruments, such as swaps. At March 31, 2009, the only significant outstanding interest rate hedge was a fixed-to-floating rate swap hedging the £250 million ($357 million) fixed rate sterling bond due June 16, 2009. The interest rate swap hedges the changes in the bond fair value due to the changes in Libor rates. Changes in the fair value of the swap are recognized in Interest expense in the condensed consolidated statement of operations and are substantially offset by the changes in fair value of the hedged bond due to fluctuations in Libor rates. For the three months ended March 31, 2009, the fair value of the interest rate swap decreased by £1.2 million ($1.7 million), offsetting the £1.2 million ($1.7 million) adjustment of the hedged bond for the fair value fluctuations in Libor rates.

For the three months ended March 31, 2009, NYSE Euronext also entered into sterling/dollar foreign exchange swaps with tenors less than 3 months in order to convert sterlings into U.S. dollars and repay U.S. dollar denominated commercial paper. These swaps were not designated as hedging instruments under SFAS No. 133 Accounting for Derivative Instruments and Hedging Activities . At March 31, 2009, NYSE Euronext had a £40 million ($58 million) sterling/U.S. dollar foreign exchange swap outstanding with a negative fair value of $1.2 million. This swap matured in April 2009. For the three months ended March 31, 2009, the cumulative gain/(loss) recognized under such swaps in Other income in the condensed consolidated statement of operations was not significant.

For the three months ended March 31, 2009, NYSE Euronext had no derivative instruments in SFAS No. 133 cash flow hedging relationships and net investment hedging relationships.

Note 11 Commitments and Contingencies

For the three months ended March 31, 2009, the following supplements and amends our discussion set forth under Legal Proceedings in Part I, Item 3 of the Form 10-K filed by NYSE Euronext for the year ended December 31, 2008, which disclosures are incorporated herein by reference, and no other matters were reportable during the period.

In re NYSE Specialists Securities Litigation

In an order dated March 14, 2009, the district court granted the plaintiffs motion for class certification with respect to the claims alleging violations of federal securities laws by the specialist firm defendants; those defendants filed a petition for interlocutory appeal of that order. The order does not apply to a separate claim asserted against New York Stock Exchange, Inc. alleging that it made false and misleading statements concerning the regulation and operation of its market; the dismissal of that claim was remanded to the district court in 2007, but further proceedings have not been scheduled.

In addition to the matter described above and in the 10-K, NYSE Euronext is from time to time involved in various legal proceedings that arise in the ordinary course of its business. NYSE Euronext does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its operating results or financial condition.

Note 12 Income taxes

For the three months ended March 31, 2009 and 2008, NYSE Euronext s effective tax rate was lower than the statutory rate primarily due to foreign operations and the reorganization of certain of our businesses. The applicable tax rate was 23% and 30% for the three months ended March 31, 2009 and 2008, respectively.

For the three months ended March 31, 2009, our effective tax rate included a $8 million favorable discrete item primarily related to certain tax credits and positive impact of prior tax positions. Including the impact of such discrete items, NYSE Euronext anticipates providing for income taxes at an estimated tax rate of 27% for fiscal 2009.

Note 13 Related Party Transactions

AEMS

On August 5, 2008, NYSE Euronext acquired the remaining interest in AEMS previously owned by Atos Origin. Prior to the acquisition, NYSE Euronext owned 50% of AEMS and had entered into mutual service agreements. See Note 2 Acquisitions and Divestitures.

FINRA

As part of the July 30, 2007 asset purchase agreement with FINRA, FINRA and NYSE Group have entered into service agreements with FINRA and its affiliates. Based on these service agreements and pre-existing arrangements with NYSE Amex, FINRA provides certain regulatory services to NYSE Group and its affiliates.

LCH.Clearnet

For the year ended December 31, 2008, NYSE Euronext used the services of LCH.Clearnet Ltd. (LCH.Clearnet) for clearing transactions executed on its European cash markets and NYSE Liffe, and the services of Euroclear for settling transactions on its cash markets (except in Portugal).

As of March 31, 2009, NYSE Euronext retained a 5% stake in LCH.Clearnet s outstanding share capital and the right to appoint one director to LCH.Clearnet s board of directors.

On October 31, 2008, NYSE Euronext announced that its London derivatives subsidiary had entered into binding agreements with LCH.Clearnet to terminate its current clearing arrangements. Under the agreements, we established new arrangements known as NYSE Liffe Clearing , whereby the London Market of NYSE Liffe would take full responsibility for clearing activities in its London market. To achieve this, the London Market of NYSE Liffe will become a self-clearing Recognised Investment Exchange and will outsource certain clearing functions to LCH.Clearnet. As part of the termination of its current clearing arrangements with LCH.Clearnet, NYSE Euronext will make a one-time 260 million ($362 million) payment to LCH.Clearnet. These agreements are subject to regulatory approval, with the target of beginning operations in the summer of 2009.

The following presents income and expenses derived or incurred from these related parties (in millions):

Income (expenses)	**Three months ended March 31, 2009**	**Three months ended March 31, 2008**
AEMS	$	$ (39)
FINRA	2	6
LCH.Clearnet	1	2

BlueNext

BlueNext is the European carbon exchange business launched by NYSE Euronext in 2008. BlueNext is established in France and is 60% owned by NYSE Euronext and 40% owned by Caisse des Dépots et Consignation (CDC). NYSE Euronext consolidates the results of operations and the financial condition of BlueNext. In the regular course of business, BlueNext pays recoverable Value Added Tax (VAT) to certain customers on a daily basis and recovers such VAT from the French Tax Authorities on a one-month lag. CDC provides BlueNext with an overdraft to fund the VAT receivable. Under this arrangement, BlueNext had $98 million and $249 million overdraft balances outstanding with CDC as of March 31, 2009 and December 31, 2008, respectively.

Note 14 Other Comprehensive Income

The following outlines the components of other comprehensive income (in millions):

Income/(expenses)	**Three months ended March 31,**					
	2009			**2008**		
	NYSE Euronext	**Noncontrolling interest**	**Total**	**NYSE Euronext**	**Noncontrolling interest**	**Total**
Net income	$ 104	$ 2	$ 106	$ 230	$ 4	$ 234
Change in market value adjustments of available-for-sale securities	8		8	(45)		(45)
Employee benefit plan adjustments	(13)		(13)	(1)		(1)
Foreign currency translation adjustments	(239)	(1)	(240)	397	6	403

Total comprehensive (loss) income	$ (140)	$ 1	$ (139)	$ 581	$ 10	$ 591

Foreign currency translation adjustments is the only item in other comprehensive income impacted by the noncontrolling interest. Our equity components attributable to noncontrolling interest did not change materially from December 31, 2008 to March 31, 2009 as a result of the adoption of SFAS No. 161.

Our employee benefit plan adjustments for the three months ended March 31, 2009 include a $9.5 million amount relating to an under-accrual of our pension plan liabilities as of December 31, 2008. This entry had no impact to our net income and was not material to the other comprehensive loss or accrued employee benefit liabilities in our consolidated financial statements in any prior year reporting period.

Note 15 Subsequent Events

On April 22, 2009, NYSE Euronext completed an offering of 250 million which was an increase to our existing 750 million 5.375% notes due June 2015. The proceeds of the notes will be used for general corporate purposes, including the refinancing of existing debt. The notes will become fungible with the 750 million existing issue and are listed on Euronext Amsterdam and the Luxembourg Stock Exchange s regulated market. The notes are unsecured obligations and rank pari passu with all other outstanding unsecured and unsubordinated obligations of NYSE Euronext.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion together with the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements. Actual results may differ from such forward-looking statements. See Forward-Looking Statements and, in Part I, Item 1A. of our Annual Report on Form 10-K, Risk Factors. Certain prior period amounts presented in the discussion and analysis have been reclassified to conform to the current presentation.

Overview

NYSE Euronext was formed from the combination of the businesses of NYSE Group and Euronext, which was consummated on April 4, 2007. Prior to that date, NYSE Euronext had no significant assets and did not conduct any material activities other than those incidental to its formation. Following consummation of the combination, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries. Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquiror in the combination with Euronext. On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation, including its subsidiary the American Stock Exchange, which is now known as NYSE Amex.

NYSE Euronext operates under two reportable segments: U.S. Operations and European Operations. NYSE Euronext evaluates segment performance primarily based on operating income.

U.S. Operations consist of the following in NYSE Euronext s U.S. markets:

- obtaining new listings and servicing existing listings;
- providing access to trade execution in cash equities, options and futures;
- selling market and related information and distributing market information to data subscribers;
- issuing trading licenses;
- providing data processing operations;
- providing regulatory services; and
- providing trading technology, software and connectivity to end-users.

European Operations consist of the following in NYSE Euronext s European markets:

- the management of trading in all cash products as well as a wide range of derivatives products and bonds and repos;
- listing of cash instruments;
- the sale of market data and related information;

settlement of transactions and the safe-custody of physical securities in certain European markets; and

providing electronic trading solutions as well as software and connectivity to end-users.

In the first quarter of 2009, we decided to create NYSE Technologies (NYXT) to combine the businesses formerly known as NYSE Euronext Advanced Trading Solutions (including NYSE TransactTools, Wombat, and AEMS) and certain of our market data businesses. As part of this decision, we are evaluating our revenue and expense methodologies. In the second quarter of 2009, we expect to produce discrete financial information for NYXT, at which point we intend to introduce it as a third reportable segment.

For a discussion of these segments, see Note 4 to the condensed consolidated financial statements.

Factors Affecting Our Results

The business environment in which NYSE Euronext operates directly affects its results of operations. Our results have been and will continue to be affected by many factors, including the level of trading activity in our markets, which during any period is significantly influenced by general market conditions, competition and market share, broad trends in the brokerage and finance industry, price levels and price volatility, the number and financial health of companies listed on NYSE Euronext s cash markets, changing technology in the financial services industry, and legislative and regulatory changes, among other factors. In particular, in recent years, the business environment has been characterized by increasing competition among global markets for trading volumes and listings, the globalization of exchanges, customers and competitors, market participants demand for speed, capacity and reliability, which requires continuing investment in technology, and increasing competition for market data revenues. For example, the growth of our trading and market data revenues could be adversely impacted if we are unsuccessful in attracting additional volumes. The maintenance and growth of our revenues could also be impacted if we face increased pressure on pricing.

During 2008 and the early part of 2009, there was turmoil in the economy and upheaval in the credit markets. Equity market indices declined throughout this period and the market may remain volatile throughout 2009. Continuing volatility and uncertainty regarding the capital markets have dampened economic activity and have resulted in a decline in volumes and in new listings in some of our markets as well as a deterioration of the economic welfare of our listed companies, which could adversely affect the level of delistings. These factors have adversely affected our revenues and operating income from continuing operations and may negatively impact future growth.

These disruptions and developments have resulted in a range of actions by the U.S. and foreign governments to attempt to bring liquidity and order to the financial markets and to prevent a prolonged recession in the world economy. Securities and banking regulators have also been active in establishing temporary rules and regulations to respond to this crisis. Some of these actions have resulted in temporary or, in some cases, permanent, restrictions on certain types of securities transactions. We cannot predict whether these government efforts will be successful.

Dislocation in the credit markets has led to increased liquidity risk. While we have not experienced reductions in our borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting our business may increase and our ability to implement our business initiatives could be limited.

We expect that all of these factors will continue to impact our businesses. Any potential growth in the global cash markets in the upcoming months will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment and recession concerns, as well as the general state of the world economy. During these times of economic turmoil we continue to focus on our strategy to broaden and diversify our revenue streams, as well as our company-wide expense reduction initiatives.

Selected Operating Data

The following tables present selected operating data for the periods presented. U.S. data includes NYSE Amex beginning October 1, 2008. All trading activity is single-counted, except European cash trading which is double-counted to include both buys and sells. The information set forth below is not necessarily indicative of NYSE Euronext s future operations and should be read in conjunction with the rest of this Management s Discussion and Analysis of Financial Condition and Results of Operations.

Volume Summary - Cash Products

	Average Daily Volume			Total Volume		
(Unaudited)	**Q1 09**	**Q1 08**	**% Chg**	**Q1 09**	**Q1 08**	**% Chg**
Number of Trading Days - European Markets	63	62		63	62	
Number of Trading Days - U.S. Markets	61	61		61	61	
European Cash Products (trades in thousands)	1,375	1,662	-17.3%	86,629	103,042	-15.9%
Equities	1,310	1,602	-18.2%	82,501	99,297	-16.9%
Exchange-Traded Funds	14	9	52.6%	871	562	55.0%
Structured Products	46	46	1.6%	2,915	2,825	3.2%
Bonds	5	6	-6.2%	342	358	-4.6%
U.S. Cash Products (shares in millions)	4,026	3,515	14.5%	245,559	214,433	14.5%
NYSE Listed Issues [1]						
NYSE Group Handled Volume [2]	2,924	2,624	11.4%	178,380	160,087	11.4%
NYSE Group Matched Volume [3]	2,646	2,382	11.1%	161,400	145,282	11.1%
Total NYSE Listed Consolidated Volume	6,375	4,563	39.7%	388,894	278,340	39.7%
NYSE Group Share of Total Consolidated Volume						
Handled Volume[2]	45.9%	57.5%	-11.6%	45.9%	57.5%	-11.6%
Matched Volume[3]	41.5%	52.2%	-10.7%	41.5%	52.2%	-10.7%
NYSE Arca & Amex Listed Issues						
NYSE Group Handled Volume [2]	684	412	66.2%	41,745	25,118	66.2%
NYSE Group Matched Volume [3]	603	357	69.0%	36,790	21,769	69.0%
Total NYSE Arca & Amex Listed Consolidated Volume	2,363	1,173	101.5%	144,152	71,526	101.5%
NYSE Group Share of Total Consolidated Volume						
Handled Volume[2]	29.0%	35.1%	-6.1%	29.0%	35.1%	-6.1%
Matched Volume[3]	25.5%	30.4%	-4.9%	25.5%	30.4%	-4.9%
Nasdaq Listed Issues						
NYSE Group Handled Volume [2]	417	479	-13.0%	25,434	29,229	-13.0%
NYSE Group Matched Volume [3]	345	397	-13.1%	21,053	24,221	-13.1%
Total Nasdaq Listed Consolidated Volume	2,233	2,446	-8.7%	136,235	149,220	-8.7%
NYSE Group Share of Total Consolidated Volume						
Handled Volume[2]	18.7%	19.6%	-0.9%	18.7%	19.6%	-0.9%
Matched Volume[3]	15.5%	16.2%	-0.7%	15.5%	16.2%	-0.7%
Exchange-Traded Funds [1,4]						
NYSE Group Handled Volume [2]	691	442	56.5%	42,156	26,941	56.5%
NYSE Group Matched Volume [3]	610	385	58.3%	37,191	23,492	58.3%
Total ETF Consolidated Volume	2,440	1,248	95.5%	148,870	76,134	95.5%
NYSE Group Share of Total Consolidated Volume						
Handled Volume[2]	28.3%	35.4%	-7.1%	28.3%	35.4%	-7.1%
Matched Volume[3]	25.0%	30.9%	-5.9%	25.0%	30.9%	-5.9%

Please refer to footnotes on the following page.

Volume Summary - Derivatives Products

	Average Daily Volume			Total Volume		
(Unaudited; contracts in thousands)	**Q1 09**	**Q1 08**	**% Chg**	**Q1 09**	**Q1 08**	**% Chg**
Number of Trading Days - European Markets	63	62		63	62	
Number of Trading Days - U.S. Markets	61	61		61	61	
European Derivatives Products	3,779	4,552	-17.0%	238,090	282,245	-15.6%
Total Interest Rate Products [6]	1,987	2,764	-28.1%	125,184	171,386	-27.0%
Short Term Interest Rate Products	1,887	2,647	-28.7%	118,851	164,107	-27.6%
Medium and Long Term Interest Rate Products	101	117	-14.4%	6,333	7,279	-13.0%
Total Equity Products [5]	1,747	1,721	1.5%	110,043	106,684	3.1%
Total Individual Equity Products	535	573	-6.6%	68,445	62,225	10.0%
Total Equity Index Products	513	617	-16.8%	41,598	44,459	-6.4%
of which Bclear	699	531	31.6%	44,042	32,935	33.7%
Individual Equity Products	552	431	28.0%	34,761	26,722	30.1%
Equity Index Products	147	100	47.0%	9,281	6,213	49.4%
Commodity Products	45	67	-32.5%	2,863	4,175	-31.4%
U.S. Derivatives Products - Equity Options [7]						
NYSE Arca Options Contracts	2,281	1,945	17.2%	139,118	118,674	17.2%
Total Consolidated Options Contracts	13,125	13,328	-1.5%	800,611	813,022	-1.5%
NYSE Group Share of Total	17.4%	14.6%		17.4%	14.6%	
NYSE Liffe U.S.						
Precious Metals Future Volume	21.0			1,282.4		

1 Includes all volume executed in NYSE Group crossing sessions.

2 Represents the total number of shares of equity securities and ETFs internally matched on the NYSE Group s exchanges or routed to and executed at an external market center. NYSE Arca routing includes odd-lots.

3 Represents the total number of shares of equity securities and ETFs executed on the NYSE Group s exchanges.

4 Data included in previously identified categories.

5 Include currency products.

6 Includes all trading activities for Bclear.

7 Includes trading in U.S. equity options contracts, not equity-index options.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

Other Operating Statistics

(Unaudited)	March 31, 2009	December 31, 2008	March 31, 2008
	Three Months Ended		
NYSE Euronext Listed Issuers			
NYSE Listed Issuers			
NYSE listed issuers[1]	3,018	3,108	2,509
Number of new issuer listings[1]	50	711	37
Capital raised in connection with new listings ($mm)[2]	$ 733	$ 62	$ 19,619
Euronext Listed Issuers			
Euronext listed issuers[1]	1,055	1,110	1,141
Number of new issuer listings[3]	4	15	18
Capital raised in connection with new listings ($mm)[2]	$	$ 25	$ 932
NYSE Euronext Market Data			
NYSE Market Data[4]			
Share of Tape A revenues (%)	48.0%	49.7%	57.0%
Share of Tape B revenues (%)	34.2%	34.1%	33.9%
Share of Tape C revenues (%)	21.0%	21.4%	19.3%
Professional subscribers (Tape A)	424,589	450,041	456,752
Euronext Market Data			
Number of terminals	265,371	275,430	222,990
NYSE Euronext Operating Expenses			
NYSE Euronext employee headcount[5]			
NYSE Euronext headcount excluding GL Trade	3,709	3,757	3,933
GL Trade headcount	n.a	n.a	1,395
NYSE Euronext Financial Statistics			
NYSE Euronext foreign exchange rates			
Average /US$ exchange rate for the quarter	$ 1.306	$ 1.319	$ 1.499
Average GBP/US$ exchange rate for the quarter	$ 1.437	$ 1.570	$ 1.978

1 Figures for NYSE listed issuers include listed operating companies, SPACs, and closed-end funds, and ETFs, and do not include NYSE Arca, Inc. or structured products listed on the NYSE. There were 1,048 ETFs and 9 operating companies exclusively listed on NYSE Arca, Inc. as of March 31, 2009. There were 492 structured products listed on the NYSE as of March 31, 2009. Figures for new issuer listings include NYSE new listings and new ETP listings only (NYSE Amex and NYSE Arca are excluded).

Figures for Euronext present the operating companies listed on Euronext, and do not include NYSE Alternext, Free Market, closed-end funds, ETFs and structured product (warrants and certificates). As of March 31, 2009, 127 companies were listed on NYSE Alternext, 307 on Free Market and 427 ETFs were listed on NextTrack.

2 Euronext figures show capital raised in millions of dollars by operating companies listed on Euronext, NYSE Alternext, and Free Market and do not include close-end funds, ETFs and structured products (warrants and certificates). NYSE figures show capital raised in millions of dollars by operating companies listed on NYSE and NYSE Arca and do not include closed-end funds, ETFs and structured products.

3 Euronext figures include operating companies listed on Euronext, NYSE Alternext and Free Market and do not include closed-end funds, ETFs and structured products (warrants and certificates).

4 Tape A represents NYSE listed securities, Tape B represents NYSE Arca and NYSE Amex listed securities, and Tape C represents Nasdaq listed securities. Per the SEC s Regulation NMS, as of April 1, 2007, share of revenues is derived through a formula based on 25% share of trading, 25% share of value traded, and 50% share of quoting, as reported to the consolidated tape. Prior to April 1, 2007, share of revenues for Tapes A and B was derived based on share of trades reported to the consolidated tape, and share of revenue for Tape C was derived based on an average of share of trades and share of volume reported to the consolidated tape. The consolidated tape refers to the

collection and dissemination of market data that multiple markets make available on a consolidated basis. Share figures exclude transactions reported to the FINRA/NYSE Trade Reporting Facility.

[5] NYSE Euronext sold its 40% stake in GL Trade in October 2008. NYSE Euronext headcount includes both the employees of NYXT and NYSE Amex for all periods presented.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

Sources of Revenues

Activity Assessment

Our U.S. securities exchanges pay fees to the SEC pursuant to Section 31 of the Exchange Act. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Group, in turn, collects activity assessment fees from member organizations executing trades on our U.S. securities exchanges, and recognizes these amounts when invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, activity assessment fees and Section 31 fees do not have an impact on NYSE Euronext s net income.

Cash Trading

In our U.S. Operations, NYSE charges transaction fees for executing trades in NYSE-listed equities on the NYSE, NYSE Arca, and NYSE Amex, as well as on orders that are routed to other market centers for execution. Changes to the pricing structure throughout 2008 and 2009 allowed further alignment of transaction revenue with executed volume.

In our European Operations, Euronext generates cash trading revenue from fees charged primarily for the execution of trades of equity and debt securities and other cash instruments on Euronext s cash market, which is comprised of the separate cash markets operated in Amsterdam, Brussels, Lisbon and Paris.

Revenue from cash trading in any given period depends primarily on the number of shares traded on our U.S. securities exchanges, the number of trades executed on Euronext, and the fees charged for execution. The level of trading activity in any period is significantly influenced by a number of factors discussed above under Factors Affecting Our Results .

NYSE Euronext s cash trading pricing structures continue to be examined closely as part of a broad strategic review of NYSE Euronext s opportunities for revenue growth and efficiency improvement. As a result, we have and may continue to periodically modify our trading pricing structures. NYSE Euronext seeks to better capture value for the services it renders by aligning more closely transaction revenue with executed volume, product expansion and new product development. For example, effective October 1, 2008, we began offering a global pricing rebate to our European customers who exceed certain volume thresholds on each of our Euronext, NYSE and NYSE Arca trading platforms. Transaction fees that NYSE Euronext earns in the future also continue to depend on the effect of certain regulations and rule changes, such as MiFID, which have the potential to impact the competitive environment in which NYSE Euronext operates.

Derivatives Trading

Revenue from derivatives trading consists of fixed per-contract fees for the execution of trades of derivatives contracts on NYSE Liffe and executing options contracts traded on NYSE Arca and NYSE Amex. In some cases, these fees are subject to caps.

Revenues for fixed per-contract fees are driven by the number of trades executed and fees charged per contract. The principal types of derivative contracts traded are equity and index products and short-term interest rate products. Trading in equity products is primarily driven by price volatility in equity markets and indices and trading in short-term interest rate products is primarily driven by volatility resulting from uncertainty over the direction of short-term interest rates. The level of trading activity for all products is also influenced by market conditions and other factors. See also Factors Affecting Our Results.

Listings

There are two types of fees applicable to companies listed on our U.S. and European securities exchanges listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are not applicable to companies that transfer to one of our U.S. securities exchanges from another listing venue. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares to be listed, such as stock splits, rights issues, sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

Annual fees are charged based on the number of outstanding shares of the listed company at the end of the prior year. Non-U.S. companies pay fees based on the number of listed securities issued or held in the United States. Annual fees are recognized on a pro rata basis over the calendar year. Original fees are recognized as income on a straight-line basis over estimated service periods of ten years for the NYSE and the Euronext cash equities markets and five years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the condensed consolidated statements of financial condition.

Listing fees for Euronext subsidiaries comprise admission fees paid by issuers to list securities on the cash market, annual fees paid by companies whose financial instruments are listed on the cash market, and corporate activity and other fees, consisting primarily of fees charged by Euronext Paris for centralizing shares in IPOs and tender offers. Revenues from annual listing fees relate primarily to the number of shares outstanding.

In general, Euronext has adopted a common set of listing fees for Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon. Under the harmonized fee book, domestic issuers (i.e., those from France, the Netherlands, Belgium and Portugal) pay admission fees to list their securities based on the market capitalization of the respective issuer. Subsequent listings of securities receive a 50% discount on admission fees. Non-domestic companies listing in connection with raising capital are charged admission and annual fees on a similar basis, although they are charged lower maximum admission fees and annual fees. Euronext Paris and Euronext Lisbon also charge centralization fees for collecting and allocating retail investor orders in IPOs and tender offers.

The revenue NYSE Euronext derives from listing fees is primarily dependent on the number and size of new company listings as well as the level of other corporate-related activity of existing listed issuers. The number and size of new company listings and other corporate-related activity in any period depend primarily on factors outside of NYSE Euronext s control, including general economic conditions in Europe and the United States (in particular, stock market conditions) and the success of competing stock exchanges in attracting and retaining listed companies.

Market Data

In our U.S. Operations, we collect market data fees principally for consortium-based data products and, to a lesser extent, for NYSE proprietary data products. Consortium-based data fees are dictated as part of the securities industry plans. Consortium-based data revenues from the dissemination of market data (net of administrative costs) are distributed to participating markets on the basis of a formula set by the SEC under Regulation NMS. Last sale prices and quotes in NYSE-listed securities are disseminated through Tape A, which constitutes the majority of the NYSE s revenues from consortium-based market data revenues. We also receive a share of the revenues from Tape B and Tape C , which represents data related to trading of certain securities that are listed on NYSE Arca, NYSE Amex, other regional exchanges and Nasdaq, respectively. These revenues are influenced by demand for the data by professional and nonprofessional subscribers. In addition, we receive fees for the display of data on television and for vendor access. Our proprietary products make market data available to subscribers covering activity that takes place solely on our U.S. markets, independent of activity on other markets. Our proprietary data products also include the sale of depth of book information, historical price information and corporate action information.

On a pilot basis, NYSE Euronext offers a new data product, NYSE Euronext Real-Time Reference Prices, which allows internet and media organizations to buy real-time, last-sale market data from NYSE and provide it broadly and free of charge to the public. CNBC, Google Finance and nyse.com are now displaying NYSE Real-Time stock prices on their respective websites.

In our European Operations, we charge a variety of users, primarily the end-users, for the use of Euronext s real-time market data services. We also collect annual license fees from vendors for the right to distribute Euronext market data to third parties and a service fee from vendors for direct connection to market data. A substantial majority of European market data revenues is derived from monthly end-user fees. We also derive revenues from selling historical and reference data about securities, and by publishing the daily official lists for the Euronext markets. The principal drivers of market data revenues are the number of end-users and the prices for data packages.

Other Revenues

Other revenues include software and technology services and regulatory revenues, as well as trading license fees and other fees, fees for facilities and other services provided to specialists, brokers and clerks physically located on the floors of our U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, and fees for clearance and settlement activities in our European Operations.

Software and Technology Services.

We generate revenues from connectivity services related to the SFTI network, software license and maintenance fees, and strategic consulting services. Customers pay to gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider. SFTI revenue typically includes a connection fee and monthly recurring revenue based on a customer s connection bandwidth. Hardware co-location services are also offered at SFTI data centers, and customers typically sign multi-year contracts. Co-location revenue is recognized monthly over the life of the contract. Revenue is also earned from sales of our enterprise software platform, which provides low-latency messaging and trade lifecycle management. Software license revenue is recorded at the time of sale, and maintenance contracts are recognized monthly over the life of the maintenance term. Unrealized portions of invoiced maintenance fees are recorded as deferred revenue. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Prepaid consulting revenue is booked as deferred revenue until the services are rendered.

We also generate revenues from software license contracts and maintenance agreements. We provide software which allows customers to receive comprehensive market-agnostic connectivity, transaction and data management solutions. Software license revenues are recognized at the time of client acceptance and maintenance agreements revenues are recognized monthly over the life of the maintenance term subsequent to acceptance.

Regulatory.

Regulatory fees are charged to member organizations of our U.S. securities exchanges.

Components of Expenses

Section 31 Fees

See Sources of Revenues Activity Assessment above.

Liquidity Payments

To attract order flow, enhance liquidity and promote use of our markets, we offer our customers a variety of liquidity payment structures, tailored to specific market, product and customer characteristics. We charge a per share or per contract execution fee to the market participant who takes the liquidity on certain of our trading platforms and, in turn, we pay on certain of our markets a portion of this per share or per contract execution fee to the market participant who provides the liquidity.

Routing and Clearing

We incur routing charges in the U.S. when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our U.S. securities exchanges. In that case, we route the customer s order to the external market center that displays the best bid or offer. The external market center charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. Also, NYSE Arca incurs clearance, brokerage and related transaction expenses, which primarily include costs incurred in self-clearing activities, service fees paid per trade to exchanges for trade execution, and costs incurred due to erroneous trade execution.

Other Operating Expenses

Other operating expenses include merger expenses and exit costs, compensation, systems and communications, professional services, depreciation and amortization, occupancy and marketing and other.

Merger Expenses and Exit Costs

Merger expenses and exit costs consist of severance costs and related curtailment losses, contract termination costs, depreciation charges triggered by the acceleration of certain fixed asset useful lives, as well as legal and other expenses directly attributable to business combination and cost reduction initiatives.

Compensation

Compensation expense includes employee salaries, incentive compensation (including stock-based compensation) and related benefits expense, including pension, medical, post-retirement medical and supplemental executive retirement plan charges. Part-time help, primarily related to security personnel at the NYSE, is also recorded as part of compensation.

Systems and Communications

Systems and communications expense includes costs for development and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and cost of network connectivity between our customers and data centers, as well as connectivity to various other market centers.

Systems and communications expense also includes fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licenses, hardware rental and related fees paid to third-party maintenance providers. Until the August 5, 2008 acquisition of the 50% stake in AEMS we did not already own, such expenses for Euronext consisted primarily of fees charged by AEMS for information technology services relating to the operation and maintenance of Euronext s cash and derivatives trading platforms, including license fees relating to NSC and LIFFE CONNECT. Following the acquisition of AEMS, we have insourced our technology and the results of AEMS have been consolidated in our results of operations. As such, the reduction in systems and communications expense will be offset by increases in other components of expenses (including compensation, professional services and occupancy costs) in future periods.

Professional Services

Professional services expense includes consulting charges related to various technological and operational initiatives, as well as legal and audit fees.

Depreciation and Amortization

Depreciation and amortization expenses consist of costs from depreciating fixed assets (including computer hardware and capitalized software) and amortizing intangible assets over their estimated useful lives.

Occupancy

Occupancy includes costs related to NYSE Euronext s leased premises, as well as real estate taxes and maintenance of owned premises.

Marketing and Other

Marketing and other expenses includes advertising, printing and promotion expenses, insurance premiums, travel and entertainment expenses, co-branding, investor education and advertising expenses with NYSE listed companies as well as general and administrative expenses.

Regulatory Fine Income

Regulatory fine income, which we include in our operating income, is generated from fines levied by NYSE Regulation, which regulates and monitors trading on our U.S. securities exchanges. The frequency with which fines may be levied and their amount will vary based upon the actions of participants on our U.S. securities exchanges. Regulatory fines are required to be used for regulatory purposes.

Results of Operations

The results of operations of NYSE Euronext include the results of operations of Wombat, AEMS and NYSE Amex since their respective dates of acquisition (March 7, 2008, August 5, 2008 and October 1, 2008, respectively). The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

Three Months Ended March 31, 2009 Versus Three Months Ended March 31, 2008

The following table sets forth NYSE Euronext s condensed consolidated statements of operations for the three months ended March 31, 2009 and 2008, as well as the percentage increase or decrease for each consolidated statement of operations item for the three months ended March 31, 2009, as compared to such item for the three months ended March 31, 2008.

(Dollars in Millions)	Three months ended March 31, 2009	Three months ended March 31, 2008	Percent Increase (Decrease)
Revenues			
Activity assessment	$ 30	$ 102	(71)%
Cash trading	620	563	10%
Derivatives trading	187	270	(31)%
Listing	99	98	1%
Market data	102	104	(2)%
Other revenues	104	75	39%
Total revenues	1,142	1,212	(6)%
Section 31 fees	(30)	(102)	(71)%
Liquidity payments	(432)	(273)	58%
Routing and clearing	(76)	(70)	9%
Other operating expenses	(445)	(432)	3%
Regulatory fine income		2	(100)%
Operating income from continuing operations	159	337	(53)%
Interest expense	(30)	(33)	(9)%
Interest and investment income	4	15	(73)%
Other income	5	12	(58)%
Income from continuing operations before income tax provision	138	331	(58)%
Income tax provision	(32)	(98)	(67)%
Income from continuing operations	106	233	(55)%
Income from discontinued operations, net of tax		1	(100)%
Net income	106	234	(55)%
Net income attributable to noncontrolling interest	(2)	(4)	(50)%
Net income attributable to NYSE Euronext	$ 104	$ 230	(55)%

Highlights

For the three months ended March 31, 2009, NYSE Euronext reported revenues (excluding activity assessment fees), operating income from continuing operations and net income attributable to NYSE Euronext of $1,112 million, $159 million and $104 million, respectively. This compares to revenues (excluding activity assessment fees), operating income from continuing operations and net income attributable to NYSE Euronext of $1,110 million, $337 million and $230 million, respectively, for the three months ended March 31, 2008.

The $2 million increase in revenues (excluding activity assessment fees), $178 million decrease in operating income from continuing operations and $126 million decrease in net income attributable to NYSE Euronext for the period reflect the following principal factors:

Stable revenues Revenues remained relatively flat primarily due to an increase in trading volumes of 14.5% and pricing on U.S. cash markets, partially offset by (i) the impact of lower European cash and derivatives volumes, (ii) the unfavorable effect of foreign currency translation and (iii) increased liquidity payments and routing and clearing expenses as a result of the higher trading volumes and changes to the U.S. cash pricing model.

Decreased operating income from continuing operations The period-over-period decrease in operating income from continuing operations of $178 million was primarily due to (i) additional liquidity payments, routing and clearing expenses on higher trading volumes and pricing changes (approximately $175 million), (ii) the unfavorable effect of foreign currency translation (approximately $28 million) and (iii) additional costs associated with new business and capacity initiatives (approximately $32 million), partially offset by reduced operating expenses as a result of cost containment initiatives (approximately $41 million).

Decreased net income attributable to NYSE Euronext The period-over-period decrease in net income attributable to NYSE Euronext of $126 million was due to decreased operating income from continuing operations, partially offset by a reduction of our effective tax rate in connection with tax credits and the positive impact of prior tax positions received during the period (approximately $8 million).

Consolidated and Segment Results

Subsequent to the business combination transaction between NYSE Group and Euronext, NYSE Euronext operates under two reportable segments: U.S. Operations and European Operations. For discussion of these segments, see Note 4 to the condensed consolidated financial statements and Overview above.

Revenues

	Three months ended							
	March 31, 2009				March 31, 2008			
(Dollars in Millions)	**U.S. Operations**	**European Operations**	**Corporate Items**	**Total**	**U.S. Operations**	**European Operations**	**Corporate Items**	**Total**
Activity assessment	$ 30	$	$	$ 30	$ 102	$	$	$ 102
Cash trading	520	102	(2)	620	393	170		563
Derivatives trading	44	143		187	38	232		270
Listing	91	8		99	90	8		98
Market data	57	45		102	53	51		104
Other	65	50	(11)	104	59	16		75
Total revenues	$ 807	$ 348	$ (13)	$ 1,142	$ 735	$ 477	$	$ 1,212

Activity Assessment. Activity assessment fees are collected from member organizations executing trades on U.S. markets. The decrease in activity assessment fees was mainly due to a decline in the related SEC rate.

Cash trading. For the three months ended March 31, 2009, U.S. Operations contributed $520 million to NYSE Euronext s cash trading revenues, a $127 million increase as compared to three months ended March 31, 2008. The primary drivers for this increase were increased handled trading volume on the NYSE Arca platforms and price changes on the NYSE and NYSE Arca trading platforms (approximately $114 million). European Operations contributed $102 million in cash trading revenues, a $68 million decrease as compared to the three months ended March 31, 2008. The primary drivers for this decrease were decreased trading volumes (approximately $56 million), implementation of Pack Epsilon and other pricing changes, as well as the unfavorable effect of foreign currency (approximately $12 million as a result of the strengthening of the U.S. dollar versus the Euro).

Derivatives trading. Derivatives trading revenues decreased by $83 million to $187 million, primarily due to reduced European trading volumes (approximately $42 million) and the unfavorable effect of foreign currency translation (approximately $47 million) as a result of the weakening of the pound sterling versus the U.S. dollar as compared to the same period a year ago. While we experienced an increase in trading volume in our individual equity and equity index products, trading volume in our short-term interest rate products declined. This decline was partially offset by the inclusion of the results of NYSE Amex for the three months ended March 31, 2009 with no comparison in the prior period.

Listing and Market Data. For the three months ended March 31, 2009, listing fees and market data revenues remained relatively unchanged from the comparable period a year ago.

Other. For the three months ended March 31, 2009, other revenues increased $29 million to $104 million. Other revenue from European Operations increased $34 million primarily due to (i) the inclusion in the current period of software and technologies revenues as a result of the AEMS acquisition in August 2008 (approximately $17 million) and (ii) increased volumes on Bluenext (approximately $12 million), partially offset by the unfavorable impact of foreign currency translation. Our U.S. Operations were positively impacted by the inclusion of the results of Wombat for the full quarter in 2009.

Expenses

	Three months ended							
	March 31, 2009				March 31, 2008			
(Dollars in Millions)	U.S. Operations	European Operations	Corporate and Other	Total	U.S. Operations	European Operations	Corporate and Other	Total
Section 31 fees	$ (30)	$	$	$ (30)	$ (102)	$	$	$ (102)
Liquidity payments	(403)	(31)	2	(432)	(227)	(46)		(273)
Routing and clearing	(76)			(76)	(70)			(70)
Other operating expenses	(259)	(192)	6	(445)	(233)	(189)	(10)	(432)
Regulatory fine income					2			2

Section 31 fees

Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Group, in turn, collects activity assessment fees from member organizations executing trades on our U.S. securities exchanges and remits these amounts semiannually to the SEC. The decrease in Section 31 fees for the three months ended March 31, 2009 was due to a decline in the SEC rate of approximately 63.4% as compared to the same period a year ago.

Liquidity Payments

For the three months ended March 31, 2009, liquidity payments were $432 million, an increase of $159 million compared to the three months ended March 31, 2008. This increase reflects an increase in handled trading volume on NYSE Arca platforms and the impact of changes in our pricing structure (approximately $174 million), partially offset by a decrease in trading volume on our European derivatives platform and favorable effect of currency translation.

Routing and Clearing

For the three months ended March 31, 2009, routing and clearing fees were $76 million, an increase of $6 million compared to the three months ended March 31, 2008. This increase is primarily due to increased amount of routing costs incurred as a result of order flow being routed to other market centers for better quotes.

Other Operating Expenses

For the three months ended March 31, 2009, other operating expenses were $445 million, an increase of $13 million compared to the same period a year ago. The increase was primarily due to the inclusion of operating expenses from recently acquired businesses (including Wombat, AEMS and NYSE Amex) (approximately $51 million) and other strategic initiatives (approximately $32 million) for the full period, partially offset by (i) the effect of foreign currency translation (approximately $35 million) and (ii) reduced operating expenses as a result of cost containment initiatives (approximately $41 million). Included in other operating expenses were $23 million and $17 million of merger expenses and exit costs for the three months ended March 31, 2009 and 2008, respectively.

Regulatory Fine Income

Regulatory fine income will continue to decrease in future periods as the result of the creation of FINRA.

Interest Expense

Interest expense is primarily attributable to the interest expense on the debt incurred to fund the cash portion of the consideration paid to Euronext shareholders in April 2007 as well as interest expense on the debt incurred in connection with $750 million of fixed rate bonds due in June 2013 and 750 million ($992 million) of fixed rate bonds due in June 2015. (See Liquidity and Capital Resources)

Investment Income

The decrease in our average cash and investment balances, reduction of interest rates and foreign currency rates were the primary drivers of the $11 million decrease in investment income.

Other Income

For the three months ended March 31, 2009, other income was $5 million, a decrease of $7 million compared to the same period a year ago. Other income consists primarily of foreign exchange gains and dividends on certain investments, which may vary period over period.

Noncontrolling Interest

For the three months ended March 31, 2009 and 2008, NYSE Euronext recorded noncontrolling interest of $2 million and $4 million, respectively.

Income Taxes

For the three months ended March 31, 2009 and 2008, NYSE Euronext provided for income taxes at an estimated tax rate of 27% and 30%, respectively. For the three months ended March 31, 2009, NYSE Euronext s effective tax rate was lower than the statutory rate primarily due to foreign operations and the reorganization of certain of its businesses.

For the three months ended March 31, 2009, our effective tax rate included a $8 million favorable discrete item primarily related to certain tax credits and positive impact of prior tax positions. Including the impact of this item, NYSE Euronext anticipates providing for income taxes at an estimated tax rate of 27% for fiscal 2009.

Liquidity and Capital Resources

NYSE Euronext s financial policy seeks to finance the growth of its business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity. NYSE Euronext s primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. NYSE Euronext s principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Cash flows from operating activities

For the three months ended March 31, 2009, net cash provided by continuing operating activities was $154 million, representing net income of $106 million, depreciation and amortization of $81 million and an increase in deferred revenues of $270 million, partially offset by a decrease in related party payable of $151 million as well as a decrease in accounts payable and accrued expenses of $146 million. Capital expenditures for the three months ended March 31, 2009 were $79 million.

Net financial indebtedness

As of March 31, 2009, NYSE Euronext had approximately $2.5 billion in debt outstanding and $0.7 billion of cash and cash equivalents and financial investments, resulting in $1.8 billion in net indebtedness. We define net indebtedness as outstanding debt less cash and cash equivalents and financial investments.

Net indebtedness was as follows (in millions):

	March 31, 2009	December 31, 2008
Cash and cash equivalents	$ 606	$ 777
Financial investments	102	236
Liquid funds	**708**	**1,013**
Short term debt	812	1,101
Long term debt	1,736	1,787
Total debt	**2,548**	**2,888**
Net indebtedness	**$ 1,840**	**$ 1,875**

Cash, cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets.

As of March 31, 2009, NYSE Euronext s main debt instruments were as follows (in millions):

	Principal amount as of March 31, 2009	Maturity
Commercial paper issued under the global commercial paper program	$389	From April 6, 2009 until May 26, 2009
5.125% bond in sterling	£250($357)	June 16, 2009
4.8% bond in U.S. dollar	$750	June 30, 2013
5.375% bond in Euro	750($992)	June 30, 2015

The £250 million ($357 million) fixed rate bonds were issued in 2004 to refinance the acquisition of LIFFE by Euronext and were swapped to floating rate using a fixed-to-floating rate swap. As of March 31, 2009, taking into account this swap, the effective interest rate on the bonds was 2.1%. The bonds mature in June 2009 and do not provide for early redemption.

In 2007, NYSE Euronext entered into a U.S. dollar and euro-denominated global commercial paper program of $3.0 billion in order to refinance the acquisition of the Euronext shares. As of March 31, 2009, NYSE Euronext had $0.4 billion of debt outstanding at an average interest rate of 1.3% under this commercial paper program. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (Libor U.S. for commercial paper issued in U.S. dollar and Euribor for commercial paper issued in euro). The fluctuation of these rates due to market conditions may therefore impact the interest expense incurred by NYSE Euronext.

The commercial paper program is backed by a $2.0 billion 5-year syndicated revolving bank facility maturing on April 4, 2012 and a $1.0 billion 364-day syndicated revolving bank facility which matured on April 1, 2009. These bank facilities are also available for general corporate purposes and were not drawn upon as of March 31, 2009. On September 15, 2008, the amount of commitments readily available to NYSE Euronext under the $2.0 billion April 2012 facility decreased from $2.0 billion to $1,833 million as a result of the bankruptcy filing of Lehman Brothers Holdings Inc., which had provided a $167 million commitment under this facility. On April 1, 2009, NYSE Euronext partially refinanced the $1.0 billion 364-day facility by a $500 million 364-day revolving bank facility maturing on March 31, 2010.

In August 2006, prior to the combination with NYSE Group, Euronext entered into a 300 million ($397 million) revolving credit facility available for general corporate purposes, which matures on August 4, 2011. On a combined basis, as of March 31, 2009, NYSE Euronext had three committed bank credit facilities totaling $3.2 billion, with no amount outstanding under any of these facilities. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext s ability to engage in additional transactions or incur additional indebtedness.

In the second quarter of 2008, NYSE Euronext issued $750 million of fixed rate bonds due in June 2013 and 750 million of fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. These bonds bear interest at a rate per annum of 4.8% and 5.375%, respectively. The terms of the bonds do not contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including a change in control. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

On April 22, 2009, NYSE Euronext completed an offering of 250 million which was an increase to our existing 750 million 5.375% notes due June 2015. The proceeds of the notes will be used for general corporate purposes, including the refinancing of existing debt. The notes will become fungible with the 750 million existing issue and are listed on Euronext Amsterdam and the Luxembourg Stock Exchange s regulated market. The notes are unsecured obligations and rank pari passu with all other outstanding unsecured and unsubordinated obligations of NYSE Euronext.

Liquidity risk

NYSE Euronext continually reviews its liquidity and debt positions, and subject to market conditions and credit and strategic considerations, may from time to time determine to vary the maturity profile of its debt and diversify its sources of financing. NYSE Euronext anticipates being able to support short-term liquidity and operating needs primarily through existing cash balances and financing arrangements, along with future cash flows from operations. If existing financing arrangements are insufficient to meet the anticipated needs of its current operations or to refinance existing debt, NYSE Euronext may seek additional financing in either the debt or equity markets. NYSE Euronext may also seek equity or debt financing in connection with future acquisitions or other strategic transactions. While we believe that we generally have access to debt markets, including bank facilities and publicly and privately issued long and short term debt, we may not be able to obtain additional financing on acceptable terms or at all.

Because commercial paper s new issues generally fund the retirement of old issues, NYSE Euronext is also exposed to the rollover risk of not being able to issue new commercial paper. In order to mitigate the rollover risk, NYSE Euronext maintains undrawn backstop bank facilities for an aggregate amount exceeding at any time the amount issued under its commercial paper program. In case we would not be able to issue new commercial paper, NYSE Euronext would immediately draw on these backstop facilities.

Critical Accounting Policies and Estimates

The following provides information about NYSE Euronext s critical accounting policies and estimates. Critical accounting polices reflect significant judgments and uncertainties, and potentially produce materially different results, assumptions and conditions.

Revenue Recognition

There are two types of fees applicable to companies listed on the NYSE, NYSE Arca, NYSE Amex and Euronext listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate action. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists with the NYSE, NYSE Arca or Euronext. Original listing fees, however, are not applicable to companies when they list on the NYSE or NYSE Arca in the context of a transfer from another market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares. Annual fees are recognized on a pro rata basis over the calendar year. Original listing fees are recognized on a straight-line basis over their estimated service periods of 10 years for the NYSE and Euronext, and 5 years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the condensed consolidated statements of financial condition.

In addition, NYSE Euronext, through Wombat, licenses software and provides software services which are accounted for in accordance with American Institute of Certified Public Accountants Statement of Position (SOP) 97-2, Software Revenue Recognition, which involves significant judgment.

Goodwill and Other Intangible Assets

NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon estimated fair value of NYSE Euronext s reporting units. Should the review indicate that goodwill is impaired, NYSE Euronext s goodwill would be reduced by the difference between the carrying value of goodwill and its fair value.

NYSE Euronext reviews the useful life of its indefinite-lived intangible assets to determine whether events or circumstances continue to support the indefinite useful life categorization. In addition, the carrying value of NYSE Euronext s other intangible assets is reviewed by NYSE Euronext at least annually for impairment based upon the estimated fair value of the asset.

For purposes of performing the impairment test, fair values are determined using discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to numerous tax jurisdictions primarily based on our operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext s financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have a material impact on NYSE Euronext s financial position or results of operations.

Pension and Other Post-Retirement Employee Benefits

Pension and other post-retirement employee benefits costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates, and other factors. In accordance with U.S. generally accepted accounting principles, actual results that differ from the assumptions are accumulated and amortized over future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext s pension and other post-retirement obligations and future expense.

Hedging Activities

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to SFAS 133, Accounting for Derivative Instruments and Hedging Activities . SFAS 133 establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value.

New Accounting Pronouncements

SFAS No. 141 (revised 2007), Business Combinations (SFAS No. 141(R)), requires the acquiring entity in a business combination to (1) recognize all assets acquired and liabilities assumed generally at their acquisition-date fair values; (2) record those assets and liabilities at their full fair value amounts even if there is noncontrolling (minority) interest; (3) include noncontrolling interest earnings through net income; (4) expense acquisition-related transaction costs; and (5) disclose information needed to evaluate and understand the nature and financial effect of the business combination.

SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements (SFAS No. 160), which is to be retrospectively applied, requires entities to include noncontrolling (minority) interests in partially owned consolidated subsidiaries within shareholders equity in the consolidated financial statements. SFAS No. 160 also requires the consolidating entity to include the earnings of the consolidated subsidiary attributable to the noncontrolling interest holder in its income statement with an offsetting charge (credit) to the non-controlling interest in shareholders equity.

SFAS No. 161, Disclosure about Derivative Instruments and Hedging Activities, an Amendment of FASB Statement No. 133 (SFAS No. 161) is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity s derivative instruments and hedging activities and their effects on the entity s financial position, financial performance, and cash flows. SFAS No. 161 applies to all derivative instruments within the scope of SFAS No. 133. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under SFAS No. 133. SFAS No. 161 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in SFAS No. 133 and generally increases the level of disaggregation that will be required in an entity s financial statements. SFAS No. 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative agreements.

NYSE Euronext adopted SFAS No. 141(R), SFAS No. 160 and SFAS No. 161 on January 1, 2009.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

General

As a result of its operating and financing activities, NYSE Euronext is exposed to market risks such as interest rate risk, currency risk, credit risk and equity risk. NYSE Euronext has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. NYSE Euronext s central treasury is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, NYSE Euronext s subsidiaries centralize their cash investments, report their risks and hedge their exposures with the central treasury. NYSE Euronext performs sensitivity analysis to determine the effects that market risk exposures may have on its financial condition and results of operations.

NYSE Euronext uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. It does not use derivative instruments for speculative purposes.

Interest Rate Risk

Except for fixed rate bonds, most of NYSE Euronext s financial assets and liabilities are based on floating rates, on fixed rates with an outstanding maturity or reset date falling in less than one year or on fixed rates that have been swapped to floating rates via fixed-to-floating rate swaps. The following summarizes NYSE Euronext s exposure to interest rate risk as of March 31, 2009:

Dollars (in Millions)	Financial assets	Financial liabilities	Net Exposure	Impact [2] of a 100 bp adverse shift in interest rates [3]
Floating rate [1] positions in				
Dollar	$ 206	$ 124	$ 82	$ (0.8)
Euro	193	329	(136)	(1.4)
Sterling	228	360[4]	(132)	(1.3)
Fixed rate positions in				
Dollar	1	749	(748)	(28.5)
Euro		987	(987)	(49.6)
Sterling				

(1) Includes floating rate, fixed rate with an outstanding maturity or reset date falling in less than one year and fixed rate swapped to floating rate.

(2) Impact on profit and loss for floating rate positions (cash flow risk) and on equity until realization in profit and loss for fixed rate positions (price risk).

(3) 100 basis points parallel shift of yield curve.

(4) Includes the effect of the fixed-to-floating interest rate swap on the £250 million fixed rate bond issuance.

In order to hedge interest rate exposures, NYSE Euronext may enter into interest rate derivative instruments, such as swaps, with counterparties that meet high creditworthiness and rating standards. At March 31, 2009, the only significant outstanding interest rate hedge was a fixed-to-floating rate swap hedging the £250 million ($357 million) fixed rate bond issuance denominated in sterling.

NYSE Euronext is exposed to price risk on its outstanding fixed rate positions. At March 31, 2009, fixed rate positions in U.S. dollar and in euro with an outstanding maturity or reset date falling in more than one year amounted to $748 million and $987 million, respectively. A hypothetical shift of 1% in the U.S. dollar or in the euro interest rate curves would in the aggregate impact the fair value of these positions by $28.5 million and $49.6 million, respectively.

NYSE Euronext is exposed to cash flow risk on its floating rate positions. Because NYSE Euronext is a net lender in U.S. dollar, when interest rates in U.S. dollar decrease, NYSE Euronext s net interest and investment income decreases. Based on March 31, 2009 positions, a hypothetical 1% decrease in U.S. dollar rates would negatively impact annual income by $0.8 million. Because NYSE Euronext is a net borrower in euro and sterling, when interest rates in euro or sterling increase, NYSE Euronext net interest and investment income decreases. Based on March 31, 2009 positions, a hypothetical 1% increase in euro and sterling rates would negatively impact annual income by $1.4 million and $1.3 million, respectively.

Currency risk

As an international group, NYSE Euronext is subject to currency translation risk. A significant part of NYSE Euronext s assets, liabilities, revenues and expenses is recorded in euro and sterling. Assets, liabilities, revenues and expenses of foreign subsidiaries are generally denominated in the local functional currency of such subsidiaries.

NYSE Euronext s exposure to foreign denominated earnings for the three months ended March 31, 2009 is presented by primary foreign currency in the following (in millions):

	Three months ended March 31, 2009	
	Euro	**Sterling**
Average rate in the period	$ 1.3060	$ 1.4365
Average rate in the same period one year before	$ 1.4993	$ 1.9782
Foreign denominated percentage of		
Revenues	20%	10%
Operating expenses	14%	8%
Operating income	56%	21%
Impact of the currency fluctuations (1) on		
Revenues	$ (33.1)	$ (42.2)
Operating expenses	(20.0)	(29.3)
Operating income	(13.1)	(12.9)

(1) Represents the impact of currency fluctuation for the three months ended March 31, 2009 compared to the same period in the prior year.

NYSE Euronext s exposure to net investment in foreign currencies is presented by primary foreign currencies in the table below (in millions):

	March 31, 2009		
	Position in euros	Position in sterling	
Assets	4,252	£	2,734
of which goodwill	1,050		1,074
Liabilities	2,238		689
of which borrowings	992		251
Net currency position before hedging activities	2,014	£	2,045
Impact of hedging activities			40
Net currency position	2,014	£	2,085
Impact on consolidated equity of a 10% decrease in the foreign currency exchange rates	$ (266)	$	(298)

At March 31, 2009, NYSE Euronext was exposed to net exposures in euro and sterling of 2.0 billion ($2.7 billion) and £2.1 billion ($3.0 billion), respectively. NYSE Euronext s borrowings in euro and sterling of 1.0 billion ($1.3 billion) and £0.3 billion ($0.4 billion), respectively, constitute a partial hedge of NYSE Euronext s net investments in foreign entities. As at March 31, 2009, NYSE Euronext also had a £40 million ($58 million) sterling/dollar foreign exchange swaps outstanding. This swap matured in April 2009. As of March 31, 2009, the fair value of this swap was negative $1.2 million.

Based on March 31, 2009 net currency positions, a hypothetical 10% decrease of euro against dollar would negatively impact NYSE Euronext s equity by $266 million and a hypothetical 10% decrease of sterling against dollar would negatively impact NYSE Euronext s equity by $298 million. For the three months ended March 31, 2009, currency exchange rate differences had a negative impact of $240 million on NYSE Euronext s consolidated equity.

Credit risk

NYSE Euronext is exposed to credit risk in the event of a counterparty default. NYSE Euronext limits its exposure to credit risk by rigorously selecting the counterparties with which it makes investments and executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. NYSE Euronext s investment objective is to invest in securities that preserve principal while maximizing yields, without significantly increasing risk. NYSE Euronext seeks to substantially mitigate credit risk associated with investments by ensuring that these financial assets are placed with governments, well-capitalized financial institutions and other creditworthy counterparties.

An ongoing review is performed to evaluate changes in the status of counterparties. In addition to the intrinsic creditworthiness of counterparties, NYSE Euronext s policies require diversification of counterparties (banks, financial institutions, bond issuers and funds) so as to avoid a concentration of risk. Derivatives are negotiated with highly rated banks.

Item 4. Controls and Procedures

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

During our most recent fiscal quarter ended March 31, 2009, there was a change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. During our most recent fiscal quarter, we commenced the migration of our European Operations to the accounting system used by our U.S. Operations. We anticipate completing the migration by December 31, 2009, at which point we expect to operate on a single global system. This initiative will further strengthen the overall design and operating effectiveness of our internal control over financial reporting. This initiative is not in response to any identified deficiency or weakness in our internal control over financial reporting.

We believe this change will favorably impact our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For the three months ended March 31, 2009, the following supplements and amends our discussion set forth under Legal Proceedings in Part I, Item 3 of the Form 10-K filed by NYSE Euronext for the year ended December 31, 2008, which disclosures are incorporated herein by reference, and no other matters were reportable during the period.

In re NYSE Specialists Securities Litigation

In an order dated March 14, 2009, the district court granted the plaintiffs motion for class certification with respect to the claims alleging violations of federal securities laws by the specialist firm defendants; those defendants filed a petition for interlocutory appeal of that order. The order does not apply to a separate claim asserted against New York Stock Exchange, Inc. alleging that it made false and misleading statements concerning the regulation and operation of its market; the dismissal of that claim was remanded to the district court in 2007, but further proceedings have not been scheduled.

In addition to the matter described above and in the 10-K, NYSE Euronext is from time to time involved in various legal proceedings that arise in the ordinary course of its business. NYSE Euronext does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its operating results or financial condition.

Item 1A. Risk Factors

Other than the matters discussed below, for the three months ended March 31, 2009, there were no material changes from the Risk Factors as previously disclosed in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2008, which disclosures are incorporated by herein by reference. No other matters were reportable during this period.

Our reliance on third parties could adversely affect our business if these third parties cease to perform the functions that they currently perform at NYSE Euronext.

We rely on third parties for certain clearing and regulatory services. For example, we are dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on our European cash and derivatives markets. We also rely on the services of Euroclear for settling transactions on our European cash markets (except in Portugal). Additionally, we have a contractual arrangement with FINRA pursuant to which FINRA performs certain regulatory functions on our behalf. To the extent that LCH.Clearnet, Euroclear or FINRA experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

We also rely on members of our trading community to maintain markets and add liquidity. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies such as our members. To the extent that any of our largest members experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform market making activities, our business or our reputation may be materially adversely affected.

Broad market trends and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and operating results.

Our business, financial condition and operating results are highly dependent upon the levels of activity on our exchanges, and in particular upon the volume of financial instruments traded, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. We have no direct control over these variables. Among other things, we depend more upon the relative attractiveness of the financial instruments traded on our exchanges, and the relative attractiveness of the exchanges as a market on which to trade these financial instruments, as compared to other exchanges and trading platforms. These variables are in turn influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond our control, including those described under Risks Relating to Our Industry Current economic conditions could negatively impact our business, financial condition and operating results in our Form 10-K for the year ended December 31, 2008 and factors such as:

broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;

terrorism and war;

concerns over inflation and the level of institutional or retail confidence;

changes in government monetary policy and foreign currency exchange rates;

the availability of short-term and long-term funding and capital;

the availability of alternative investment opportunities;

changes in the level of trading activity;

changes and volatility in the prices of securities;

- changes in tax policy;
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among U.S. and non-U.S. markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the U.S. capital markets;
- the perceived attractiveness, or lack of attractiveness, of the European capital markets;
- the outbreak of contagious disease pandemics or other public health emergencies in the regions in which we operate which could decrease levels of economic and market activities; and
- unforeseen market closures or other disruptions in trading.

If levels of activity on our exchanges are adversely affected by any of the factors described above or other factors beyond our control, then our business, financial condition and operating results could also be adversely affected.

Item 6. Exhibits

Exhibit No.	Description
1.1	Subscription Agreement, dated as of April 21, 2009, between NYSE Euronext and Merrill Lynch International, Natixis, Société Générale and the Royal Bank of Scotland plc (Incorporated by reference to Exhibit 1.1 to NYSE Euronext s current report on Form 8-K filed with the SEC on April 23, 2009).
4.1	First Supplemental Agency Agreement, dated as of April 22, 2009, among NYSE Euronext, Citibank, N.A., London Branch, as fiscal and paying agent, Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg Paying Agent, and ABN AMRO Bank N.V., as paying agent (Incorporated by reference to Exhibit 4.1 to NYSE Euronext s current report on Form 8-K filed with the SEC on April 23, 2009).
10.1	364-Day Credit Agreement ($500,000,000), dated as of April 1, 2009, between NYSE Euronext, the Subsidiary Borrowers party hereto, the Lenders party hereto, Bank of America, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (Incorporated by reference to Exhibit 10.1 to NYSE Euronext s current report on Form 8-K filed with the SEC on April 03, 2009).
10.2	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2008 Omnibus Incentive Plan (Non-Employee Directors)
10.3	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus Form for Belgium)
10.4	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus - Form for France)
10.5	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus Form for The Netherlands)
10.6	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus Form for Portugal)
10.7	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus Form for UK)
10.8	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus Form for U.S.)
10.9	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for Belgium)
10.10	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for France)
10.11	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for The Netherlands)
10.12	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for Portugal)
10.13	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for UK)
10.14	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for U.S.)
10.15	Employment Agreement by and between Garry Jones and LIFFE Administration & Management, dated May 6, 2009.
10.16	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus Form for Certain U.S. Management Committee Members)
10.17	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP Form for Certain U.S. Management Committee Members)
31.1	Certification of the principal executive officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
31.2	Certification of the principal financial officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
32.1	Certification of the principal executive officer and the principal financial officer pursuant to 18 U.S.C. Section 1350.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, NYSE Euronext has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized:

	NYSE Euronext
Date: May 11, 2009	By: /s/ Michael Geltzeiler Michael Geltzeiler Group Executive Vice President and Chief Financial Officer NYSE Euronext