

NYSE Euronext, Inc.
Form S-4/A
November 27, 2006

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As filed with the Securities and Exchange Commission on November 27, 2006

Registration No. 333-137506

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3

TO

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NYSE Euronext, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

6200
(Primary Standard Industrial Classification Code Number)

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

**c/o NYSE Group, Inc.
11 Wall Street
New York, New York 10005
(212) 656-3000**

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

**Rachel F. Robbins, Esq.
Executive Vice President and General Counsel
NYSE Group, Inc.
11 Wall Street
New York, New York 10005
(212) 656-3000**

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

Copies to:

**David C. Karp, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000**

**Victor I. Lewkow, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000**

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

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

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

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

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

EXPLANATORY NOTE

This Registration Statement contains three forms of prospectuses:

a prospectus that will be used as a proxy statement in connection with the NYSE Group special meeting of stockholders being held to approve and adopt the Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Inc., Euronext N.V., NYSE Euronext, Inc. and Jefferson Merger Sub, Inc. and the transactions contemplated thereby (the "Proxy Statement/Prospectus");

a prospectus that will be used as a shareholder circular in connection with the Euronext extraordinary meeting of shareholders being held to approve the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization (the "Shareholder Circular/Prospectus"); and

a prospectus that will be used in connection with an exchange offer for Euronext shares (the "Exchange Offer Prospectus").

The Proxy Statement/Prospectus, the Shareholder Circular/Prospectus and the Exchange Offer Prospectus are identical in all respects, except that:

the front cover page of each document is different;

the Notice of the Special Meeting of Stockholders of NYSE Group, Inc. appears only in the Proxy Statement/Prospectus;

the sections entitled "Questions and Answers About Procedures for the NYSE Group Special Meeting," "Summary NYSE Group Special Meeting," and "The Special Meeting of NYSE Group Stockholders" and "Proposal 2: Certain Additions to the NYSE Euronext Certificate of Incorporation" appear only in the Proxy Statement/Prospectus and not in the Shareholder Circular/Prospectus or the Exchange Offer Prospectus;

the sections entitled "Summary What Tendering Euronext Shareholders Will Receive in the Exchange Offer," "Comparative Per Share Market Information" and "Combination Agreement The Exchange Offer" in the Proxy Statement/Prospectus and Shareholder Circular/Prospectus are different from these sections in the Exchange Offer Prospectus;

the section entitled "Proposal 1: The Combination" in the Proxy Statement/Prospectus is entitled "The Combination" in the Shareholder Circular/Prospectus and the Exchange Offer Prospectus;

the report of Houlihan Lokey Howard & Zukin (Europe) Limited, which appears as Exhibit 99.7 of this Registration Statement, shall be included as Annex G to the Exchange Offer Prospectus but shall not be included as an Annex to the Proxy Statement/Prospectus or the Shareholder Circular/Prospectus; and

the table of contents, as well as the page numbers, of each document will be different as a result of the differences outlined above.

The alternate pages for the Shareholder Circular/Prospectus and Exchange Offer Prospectus are marked as "Alternate Page for Shareholder Circular/Prospectus" and "Alternate Page for Exchange Offer Prospectus," respectively, and appear after the last page of the Proxy Statement/Prospectus.

The formal Notice of the Extraordinary Meeting of Shareholders of Euronext N.V. is not included in the Proxy Statement/Prospectus or the Shareholder Circular/Prospectus but will be sent separately to Euronext shareholders in compliance with the applicable requirements of Dutch law and the Euronext articles of association.

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

SUBJECT TO COMPLETION, DATED NOVEMBER 27, 2006

PROXY STATEMENT OF NYSE GROUP, INC.

PROSPECTUS OF NYSE EURONEXT, INC.

To the Stockholders of NYSE Group, Inc.:

NYSE Group and Euronext N.V. have entered into an agreement providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger (which are together referred to in this document as the "combination"). The combination will create the first global exchange group, with the world's largest securities marketplaces on a combined basis and encompassing seven exchanges in six countries.

In the exchange offer, Euronext shareholders will be offered the right to exchange each of their shares, par value €6 per share, of Euronext for €21.32 in cash and 0.98 of a share of common stock, par value \$0.01 per share, of NYSE Euronext. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. These elections, however, are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration.

The merger will occur immediately after the successful completion of the exchange offer. In the merger, NYSE Group stockholders will have the right to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger. The merger has been structured so that holders of NYSE Group common stock generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger. Simultaneously with or as soon as possible after the merger, NYSE Euronext plans to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext.

Upon completion of the combination, and assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, former NYSE Group stockholders and former Euronext shareholders will own approximately 59% and 41%, respectively, of the outstanding common stock of NYSE Euronext. Based on the current number of outstanding shares of NYSE Group common stock and Euronext shares, NYSE Euronext will issue approximately 269.7 million shares of NYSE Euronext common stock in the combination. NYSE Euronext intends to apply to list the NYSE Euronext common stock on the New York Stock Exchange (or the "NYSE") and on Euronext Paris, subject to official notice of issuance of the stock in the combination. NYSE Group common stock, which is listed on the NYSE under the symbol "NYX," will be delisted after the merger is completed.

The combination agreement requires that the combination be approved by the NYSE Group stockholders and Euronext shareholders. To obtain these approvals, NYSE Group will hold a special meeting of its stockholders on December 20, 2006, at which, among other business to be considered by NYSE Group stockholders, it will ask its stockholders to approve and adopt the combination agreement and the transactions contemplated thereby (and consider any other matters properly brought before the meeting). After the requisite shareholder approvals have been obtained, NYSE Euronext will file the exchange offer with the French *Autorité des Marchés Financiers* ("AMF") and the Belgian *Commission Bancaire, Financière et des Assurances* (the "CBFA") and commence the exchange offer. Information about the NYSE Group special meeting, the combination and other business to be considered by NYSE Group stockholders is contained in this document, which we urge you to read. **In particular, see "Risk Factors" beginning on page 31.**

Your vote is very important. Whether or not you plan to attend the NYSE Group special meeting, please take appropriate action to make sure your NYSE Group common stock is represented at the NYSE Group special meeting. Your failure to vote will have the same effect as voting against the approval and adoption of the combination agreement. **The NYSE Group board of directors recommends that the NYSE Group stockholders vote FOR the approval and adoption of the combination agreement.**

John A. Thain

Chief Executive Officer
NYSE Group, Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the combination or determined if this document is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated November 27, 2006, and is first being mailed to the NYSE Group stockholders on or about November 29, 2006.

CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

"Archipelago" refers to Archipelago Holdings, Inc., a Delaware corporation, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

"combination agreement" refers to the Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Euronext, NYSE Euronext, and Jefferson Merger Sub, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of NYSE Euronext;

"Euronext" refers to Euronext N.V., a company organized under the laws of the Netherlands or, as the context requires, any company succeeding Euronext N.V. upon the implementation of the post-closing reorganization, in each case, including its subsidiaries;

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

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

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

"NYSE Euronext" refers to NYSE Euronext, Inc., a newly formed Delaware corporation that will be renamed "NYSE Euronext" upon completion of the combination, and its subsidiaries; and

"NYSE Group" refers to NYSE Group, Inc., a Delaware corporation, and its subsidiaries.

ADDITIONAL INFORMATION

Please note that copies of the documents provided to you will not include exhibits. **If you are a NYSE Group stockholder, in order to receive timely delivery of requested documents in advance of the NYSE Group special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time, on December 15, 2006 to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, call Toll-Free: (800) 322-2885, call Collect: (212) 929-5500, email: proxy@mackenziepartners.com.**

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

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

NYSE GROUP, INC.
Notice of Special Meeting of Stockholders
To Be Held on December 20, 2006

To the Stockholders of NYSE Group, Inc.:

A special meeting of the stockholders of NYSE Group will be held at 11 Wall Street, New York, New York on December 20, 2006 at 8:00 a.m., Eastern Standard Time. The items of business are:

to consider and vote on a proposal to approve and adopt the Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Euronext N.V., NYSE Euronext, Inc. and Jefferson Merger Sub, Inc., and the transactions contemplated by the combination agreement, pursuant to which, among other things, NYSE Group and Euronext each agreed to combine their business, through a merger and an exchange offer, and become subsidiaries of NYSE Euronext, a newly formed Delaware corporation;

to consider and vote on two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after the completion of the combination:

a proposal to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the U.S. Securities and Exchange Commission, U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation; and

a proposal to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws; and

to transact any other business as may properly come before the NYSE Group special meeting or any adjournment or postponement of the NYSE Group special meeting.

The approval and adoption of the combination agreement requires the affirmative vote of a majority of the outstanding shares of NYSE Group common stock entitled to vote at the NYSE Group special meeting, and the approval of each proposal relating to the NYSE Euronext certificate of incorporation requires the affirmative vote of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting. **The NYSE Group board of directors recommends that you vote FOR these proposals.**

The record date for the determination of the stockholders entitled to notice of, and to vote at, the NYSE Group special meeting, or any adjournment or postponement of the NYSE Group special meeting, was the close of business on November 17, 2006. A list of the NYSE Group stockholders of record as of November 17, 2006 will be available for inspection during ordinary business hours at NYSE Group's offices located at 11 Wall Street, New York, New York, from December 10, 2006 up to and on the date of the NYSE Group special meeting.

Please remember that your shares cannot be voted unless you cast your vote by one of the following methods: (1) sign and return a proxy card; (2) call the toll-free number listed on the proxy card; (3) vote through the Internet as indicated on the proxy card; or (4) vote in person at the NYSE Group special meeting. You should NOT send documents representing NYSE Group common stock with the proxy card.

You will receive instructions on how to surrender your NYSE Group common stock from the exchange agent following the combination.

By Order of the Board of Directors,

Marshall N. Carter
Chairman of the Board of Directors

November 27, 2006

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE NYSE GROUP SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE COMBINATION PROPOSAL PLEASE CONTACT INVESTOR RELATIONS AT NYSE GROUP, INC., 11 WALL STREET, NEW YORK, NEW YORK 10005, (212) 656-5700. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

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**QUESTIONS AND ANSWERS ABOUT PROCEDURES FOR THE NYSE GROUP
SPECIAL MEETING**

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

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

A: NYSE Group stockholders are being asked to vote to approve and adopt the combination agreement between NYSE Group and Euronext. The combination agreement provides for a combination of the businesses of NYSE Group and Euronext under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger. The merger will occur as soon as practicable following the successful completion of the exchange offer.

Following the successful completion of the exchange offer and merger, NYSE Euronext intends to effectuate a corporate reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. This document refers to this corporate reorganization as the "post-closing reorganization." In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally receive the same consideration that such shareholders would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or the stock election (each as described below). Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

NYSE Group stockholders are also being asked to vote and approve two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after the completion of the combination. The first of these proposals is to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the U.S. Securities and Exchange Commission (the "SEC"), U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation. The second of these proposals is to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws. In the combination agreement, NYSE Group and Euronext agreed to a form of NYSE Euronext certificate of incorporation and bylaws that included these provisions, and completion of the combination is conditioned on approval of each of these proposals.

The NYSE Group board of directors recommends that the NYSE Group stockholders vote FOR each of these proposals. For a discussion of the reasons for this recommendation, see "Proposal 1: The Combination NYSE Group's Reasons for the Combination."

Q: What will I receive in the combination if I am a NYSE Group stockholder?

A: In the merger, NYSE Group stockholders will be entitled to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. NYSE Group stockholders will not have the right to elect to alter this standard consideration.

Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger.

Q: What will happen to my stock options and my NYSE Group restricted stock units in the combination?

A: In the combination, stock options to acquire NYSE Group common stock will be converted into options to acquire an equal number of shares of NYSE Euronext common stock, and NYSE Group restricted stock units will be converted into an equal number of NYSE Euronext restricted stock units.

Q: What will Euronext shareholders receive in the combination?

A: In the exchange offer, Euronext shareholders will have the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. The precise amount of cash payable in respect of a cash election, and the precise number of shares of NYSE Euronext common stock issuable in respect of a stock election will be determined prior to the filing of the exchange offer with the French *Autorité des Marchés Financiers* (the "AMF") and will depend on the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer with the AMF. See "The Combination Agreement The Exchange Offer Mix and Match Election." In addition, both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Euronext shareholders who make no election will receive the standard offer consideration.

If a holder of exercisable options to acquire Euronext shares would like to tender the underlying Euronext shares into the exchange offer, such holder must first exercise the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period, if applicable.

Q: What will happen to Euronext shares that are not tendered in the exchange offer?

A: As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made either the cash election or the stock election; that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend

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withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer or any subsequent offering period, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with article 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined at the time by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders would have received had they tendered their Euronext shares in the exchange offer.

The post-closing reorganization is intended to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer.

Q: What will happen to Euronext options and Euronext stock-based awards following the exchange offer?

If, following the successful completion of the exchange offer, there are still Euronext stock options and Euronext stock-based awards outstanding, a conversion mechanism will generally be implemented for purposes of converting such stock options and stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards, respectively, on the same terms and conditions as currently applicable, subject to specific arrangements being made available to certain holders in order to protect such holders' tax and social security treatment. For a description of the conversion mechanism and these arrangements, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Q: Will the NYSE Euronext common stock issued in the merger or exchange offer be subject to transfer restrictions?

A: The shares of NYSE Euronext common stock issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, to which their shares of NYSE Group common stock were subject prior to the merger.

The shares of NYSE Euronext common stock issued to Euronext shareholders in the exchange offer will NOT be subject to transfer restrictions.

Q: How do I vote if I am a NYSE Group stockholder?

A: NYSE Group stockholders can vote by telephone, through the Internet or by returning their signed and dated proxy card by mail. Alternatively, they may vote in person at the NYSE Group special meeting by ballot.

If a NYSE Group stockholder holds NYSE Group common stock in its own name, it may vote by telephone or through the Internet by following the instructions on the accompanying proxy card. If the NYSE Group common stock is registered in the name of a broker, bank or other nominee (which is also known as being held in "street name"), that broker, bank or other nominee has enclosed or will provide a voting instruction card for the NYSE Group stockholder to direct the broker, bank or other nominee how to vote its shares.

NYSE Group stockholders who hold shares in "street name" must return their instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Group stockholder that holds shares in "street name" desires to attend the NYSE Group special meeting, the NYSE Group stockholder should bring a letter from its broker, bank or other nominee identifying the NYSE Group stockholder as the beneficial owner of such shares and authorizing the NYSE Group stockholder to vote.

You should be aware that, as of November 17, 2006, NYSE Group directors and executive officers and their affiliates owned and were

entitled to vote approximately 5.9% of the outstanding shares of NYSE Group common stock entitled to vote at the NYSE Group special meeting.

The NYSE Group certificate of incorporation and bylaws contain certain voting limitations for NYSE Group stockholders. A description of these voting limitations is set forth under "The Special Meeting of NYSE Group Stockholders Voting Limitations."

Q:

If I am a NYSE Group stockholder and my shares of NYSE Group common stock are held in "street name" by a broker, bank or other nominee, will my broker or bank vote my shares for me?

A:

If you hold your shares of NYSE Group common stock in "street name" and do not provide voting instructions to your broker, your NYSE Group common stock will not be voted on any proposal on which your broker does not have discretionary authority to vote. Generally, your broker, bank or other nominee does not have discretionary authority to vote on the combination agreement. Accordingly, your broker, bank or other nominee will vote your shares held by it in "street name" only if you provide voting instructions. You should follow the procedures that your broker, bank or other nominee provides. Shares that are not voted because you do not properly instruct your broker, bank or other nominee will have the effect of votes against the adoption of the combination agreement.

Alternatively, you can attend the NYSE Group special meeting and vote in person by bringing a letter from your broker, bank or other nominee identifying you as the beneficial owner of such shares of NYSE Group common stock, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing you to vote the shares or specifying how such shares had been voted.

Q:

If I am a NYSE Group stockholder, what happens if I do not vote or if I abstain from voting?

A:

Approval and adoption of the combination agreement by NYSE Group stockholders requires the affirmative vote of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group special meeting. As a result, if you are a NYSE Group stockholder and do not vote or abstain from voting your shares of NYSE Group common stock, this will have the same effect as voting against the approval and adoption of the combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to approve and adopt the combination agreement.

Approval by NYSE Group stockholders of the provisions relating to the NYSE Euronext certificate of incorporation requires the affirmative vote of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting.

Completion of the combination is conditioned on approval of each proposal relating to the NYSE Euronext certificate of incorporation. As a result, a vote against either of such proposals effectively will be a vote against approval and adoption of the combination agreement and the transactions contemplated by the combination agreement. In addition, if you abstain from voting on either proposal relating to the NYSE Euronext certificate of incorporation, your shares of NYSE Group common stock will be counted as present for purposes of establishing a quorum, but the abstention will have the same effect as a vote against that proposal (and therefore effectively against the approval and adoption of the combination agreement and the transactions contemplated by the combination agreement). If you fail to vote on either proposal relating to the NYSE Euronext certificate of incorporation, your shares of NYSE Group common stock will not be counted as present and, therefore, will not affect the adoption of such proposal (or the proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement), except to the extent that your failure to vote prevents a quorum for voting on such proposal.

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

A:
Yes. If you are a NYSE Group stockholder of record, there are three ways to change your vote after you have submitted a proxy:

you may send a later-dated, signed proxy card to the address indicated on the proxy card, which must be received prior to the applicable special meeting; or

you may attend the applicable special meeting in person and vote.

Simply attending the special meeting without voting will not revoke your proxy. NYSE Group proxy cards can be sent by mail to NYSE Group, Inc., c/o Shareowner Services, P.O. Box 64873, St. Paul, Minnesota 55164-0873.

If your shares of NYSE Group common stock are held in an account at a broker, bank or other nominee and you have instructed your broker, bank or other nominee on how to vote your shares, you should follow the instructions provided by your broker, bank or other nominee to change your vote.

Q:
Should I send any document representing my NYSE Group common stock at this time?

A:
No. Please DO NOT send any document representing your NYSE Group common stock at this time.

Upon completion of the merger, NYSE Euronext will mail a letter of transmittal to NYSE Group stockholders of record as of immediately prior to the merger. In order to receive the merger consideration, NYSE Group stockholders will be required to complete and submit the letter of transmittal along with any required documentation pursuant to the instructions set forth in the letter of transmittal.

Q:
When and where is the NYSE Group special meeting?

A:
The NYSE Group special meeting will take place on December 20, 2006 at 11 Wall Street, New York, New York at 8:00 a.m., Eastern Standard Time.

Q:
Who can help answer my questions?

A:
If you are an NYSE Group stockholder and have any questions about the combination, the post-closing reorganization or how to submit your proxy, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
Call Toll-Free: (800) 322-2885
Call Collect: (212) 929-5500
Email: proxy@mackenziepartners.com

SUMMARY

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

The Companies

NYSE Group, Inc. (see page 227)

NYSE Group, Inc., a Delaware corporation, is a holding company that, through its subsidiaries, operates two securities exchanges: the NYSE and NYSE Arca, Inc. NYSE Group is a leading provider of securities listing, trading and market data products and services. NYSE Group was formed in connection with the merger of the NYSE and Archipelago, which was completed on March 7, 2006. Although the trading platforms of the NYSE and NYSE Arca currently operate separately, NYSE Group is actively integrating certain of their activities to achieve revenue and cost synergies.

The NYSE is the world's largest cash equities exchange. The NYSE is approximately three times the size of the next largest cash equities exchange in the world in terms of total worldwide market capitalization of listed companies. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors buy and sell listed issuers' common stock and other securities. For 214 years, the NYSE has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. As of September 30, 2006, 2,704 issuers, which include domestic and non-domestic operating companies, closed-end funds and exchange traded funds ("ETFs"), were listed on the NYSE. The NYSE's listed operating companies represent a total worldwide market capitalization of over \$23.0 trillion, as of September 30, 2006. For the period from January 1, 2006 to September 30, 2006, on an average trading day, over 1.70 billion shares, valued at over \$63.0 billion, were traded on the NYSE.

NYSE Arca operates the first open, all-electronic stock exchange in the United States and has one of the leading market positions in trading ETFs and exchange listed securities. NYSE Arca is also an exchange for trading equity options. Through NYSE Arca, customers can trade over 8,000 equity securities and over 150,000 options series. NYSE Arca's equity trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. The technological capabilities of NYSE Arca's trading platforms, combined with its trading rules, have allowed NYSE Arca to create a large pool of liquidity that is available to customers internally on NYSE Arca and externally through other market centers. For the period from January 1, 2006 to September 30, 2006, on an average trading day, over 645.7 million shares, valued at over \$22.7 billion, were traded through NYSE Arca's trading platforms.

For the nine months ended September 30, 2006, on a pro forma basis reflecting the merger of the NYSE and Archipelago, based on financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), NYSE Group generated \$1,338.2 million in revenues (excluding activity assessment fees) and \$199.6 million in income from continuing operations.

NYSE Group maintains its principal executive offices at 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000, and its Internet address is www.nyse.com. Information contained on NYSE Group's website does not constitute a part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

Euronext N.V. (see page 349)

Euronext N.V., a public limited liability company organized under the laws of the Netherlands, operates cash and derivatives exchanges through its subsidiaries in Belgium,

France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. Euronext was created in 2000 through a three-way merger of the exchanges of Amsterdam, Brussels and Paris. Euronext later expanded by merging with the Portuguese exchange and acquiring the London-based derivatives market, LIFFE, in 2002. In 2004, Euronext completed a four-year project in which it migrated its exchanges to harmonized information technology platforms for cash trading (NSC), derivatives (LIFFE CONNECT®) and clearing. In 2005 and the first half of 2006, Euronext was the largest cash equities exchange in Europe in terms of the volume and value of transactions processed through the central order book and the second largest derivatives exchange in Europe by volume. Euronext also sells market data through its information services unit.

Euronext sells software and information technology, or IT, trading solutions through its subsidiary, GL TRADE, a leading provider of front-to-back-office trading, exchange-related software. IT services are provided by Atos Euronext Market Solutions, a company owned 50/50 by Atos Origin and Euronext.

Euronext also holds (jointly with Borsa Italiana) a majority stake in *Societa per il Mercato del Titoli di Stato* (or "MTS"), a leading electronic market for European wholesale fixed income securities.

For the six months ended June 30, 2006, based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), Euronext generated €557.7 million in revenues and €193.7 million in net profit attributable to shareholders of the parent company.

The address of Euronext's registered office is Beursplein 5, 1012 JW Amsterdam, the Netherlands, and its telephone number is +31 20 550 4444. Its website is www.euronext.com. Information contained on Euronext's website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext (see page 207)

NYSE Euronext is a newly incorporated Delaware corporation that will become the parent company of NYSE Group and Euronext upon the completion of the combination. Upon completion of the combination, the company's name will be changed from "NYSE Euronext, Inc." to "NYSE Euronext." To date, NYSE Euronext has not conducted any material activities other than those incident to its formation and the matters contemplated by the combination agreement. The address of NYSE Euronext's principal executive offices is c/o NYSE Group, Inc., 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000.

NYSE Group Special Meeting (see page 61)

The special meeting of NYSE Group stockholders will be held at 11 Wall Street, New York, New York, on December 20, 2006, starting at 8:00 a.m., Eastern Standard Time. You are entitled to notice of, and to vote at, the NYSE Group special meeting if you owned NYSE Group common stock at the close of business on November 17, 2006, the record date. As of November 17, 2006, there were 156,233,316 shares of NYSE Group common stock outstanding, all of which were entitled to vote at the NYSE Group special meeting after taking into account the voting limitations described under "The Special Meeting of NYSE Group Stockholders Voting Limitations." This number does not include (a) 1,645,415 shares held in treasury, all of which are held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Group, (b) 1,278,120 shares underlying restricted stock units granted to certain directors, officers and employees of NYSE Group, or (c) 1,682,626 shares underlying options granted to former Archipelago officers and employees.

At the NYSE Group special meeting, NYSE Group stockholders will be asked to consider and vote on:

a proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement; and

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two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after completion of the combination:

a proposal to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the SEC, U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation; and

a proposal to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws.

Each share of NYSE Group common stock is entitled to one vote on each proposal at the NYSE Group special meeting, subject to the voting limitations described under "The Special Meeting of NYSE Group Stockholders Voting Limitations." The affirmative vote of the holders of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group special meeting as of the record date is required for the approval and adoption of the combination agreement and each other proposal presented at the NYSE Group special meeting. The affirmative vote of the holders of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting is required for the approval and adoption of the two proposals relating to the additions to the NYSE Euronext certificate of incorporation. Completion of the combination is conditioned on approval of each proposal relating to the NYSE Euronext certificate of incorporation. The holders of record of a majority of the total number of outstanding shares of NYSE Group common stock entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Group special meeting.

What Tendering Euronext Shareholders Will Receive in the Exchange Offer (see page 145)

In the exchange offer, which will be filed with, reviewed by and subject to the approval of the AMF and the CBFA after the satisfaction or waiver of the conditions in the combination agreement (including the approval of NYSE Group stockholders and Euronext shareholders of the combination), NYSE Euronext or a wholly owned subsidiary will offer to acquire each outstanding Euronext share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. This document refers to this mix of consideration as the "standard offer consideration."

Instead of receiving this standard offer consideration, Euronext shareholders who tender their shares in the exchange offer will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. The precise amount of cash payable in respect of a cash election, and the precise number of NYSE Euronext shares issuable in respect of a stock election will be determined prior to the filing of the exchange offer with the AMF and will depend on the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer, which is used to determine the implied value of a share of NYSE Euronext common stock for purposes of the tradeoff between cash and stock for purposes of the cash election and the stock election.

Specifically, the amount of cash that a tendering Euronext shareholder will receive for each tendered Euronext share for which it makes the cash election will equal the sum of:

€21.32; and

the product of 0.98 multiplied by the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF.

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The amount of NYSE Euronext common stock that a tendering Euronext shareholder will receive for each tendered Euronext share for which it makes the stock election will equal the sum of:

0.98; and

the quotient obtained by dividing €21.32 by the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF.

Both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Euronext shareholders who make no election will receive the standard offer consideration.

As a result, if the cash election or the stock election is oversubscribed, Euronext shareholders making the oversubscribed election will receive both cash and shares of NYSE Euronext common stock, in proportion to the relative amounts available of each. As the cash election or stock election becomes more oversubscribed, Euronext shareholders making the oversubscribed election will receive consideration that will more closely resemble the standard offer consideration. Euronext shareholders who tender their shares in the exchange offer and make no election will receive the standard offer consideration. The precise consideration that Euronext shareholders will receive if they make the cash election or the stock election will depend on both:

the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer with the AMF; and

the number of Euronext shareholders that make the cash election and the number that make the stock election.

However, because the cash election and stock election are subject to proration, neither of the above factors will affect the total amount of cash paid, or the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders as a whole.

This information (and therefore the precise consideration that Euronext shareholders will receive if they make the cash election or the stock election) will not be available at the time that Euronext shareholders vote on the combination. The combination agreement contains no provision that permits either party to terminate the combination agreement, or that alters the exchange ratio, because the stock price of NYSE Group common stock or Euronext shares has fallen below any agreed-upon minimum price or has risen above an agreed-upon maximum price. For a more detailed description of the potential adjustments to the consideration that Euronext shareholders will receive if they make the cash election or the stock election, see "The Combination Agreement The Exchange Offer Consideration Offered to Euronext Shareholders" and "The Combination Agreement The Exchange Offer Mix and Match Election."

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the Euronext shareholders will equal approximately 41% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

NYSE Euronext is not obligated to purchase any tendered Euronext shares unless the tendered Euronext shares represent at least two-thirds of the total outstanding shares of Euronext. However, after consultation with Euronext, but prior to the filing of the exchange offer with the AMF, NYSE Euronext may lower this two-thirds minimum condition to a number representing not less than a majority of the Euronext voting power on a fully diluted basis taking into account all Euronext shares issuable upon the exercise of any options, warrants or rights to purchase or subscribe for shares of the capital stock of Euronext.

What NYSE Group Stockholders and Holders of NYSE Group Stock Options and Restricted Stock Units Will Receive in the Merger (see page 148)

In the merger, pursuant to the combination agreement, each share of NYSE Group common stock will entitle its holder to one share of NYSE Euronext common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger. In addition, holders of outstanding NYSE Group stock options to acquire shares of NYSE Group common stock will receive options to acquire an equal number of shares of NYSE Euronext common stock, and holders of outstanding restricted stock units of NYSE Group common stock will receive an equal number of restricted stock units of NYSE Euronext common stock.

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the NYSE Group stockholders will equal approximately 59% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

What Euronext Shareholders Will Receive if They Do Not Tender Their Euronext Shares in the Exchange Offer (see page 152)

If the exchange offer is consummated, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not tender their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and had they not made either the cash election or stock election for their Euronext shares, that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered and accepted in the exchange offer, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer.

If successful, the effect of the post-closing reorganization will be to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer. For further details regarding the post-closing reorganization, see "The Combination Agreement Post-Closing Reorganization."

How Holders of Euronext Options and Stock-Based Awards Can Participate in the Exchange Offer (see page 149)

Holders of exercisable Euronext stock options who would like to tender the underlying Euronext shares into the exchange offer must first exercise such stock options (to the extent such stock options are exercisable) and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer. For further details regarding the procedure for participating

in the exchange offer, see "The Combination Agreement Treatment of Euronext Stock Purchase Options and Euronext Stock-Based Awards."

What Holders of Euronext Options and Stock-Based Awards Will Receive if They Do Not Exercise Their Options or Stock Based Awards and Tender the Shares in the Exchange Offer (see page 149)

If, following the successful completion of the exchange offer, there are still Euronext stock options and Euronext stock-based awards outstanding, a conversion mechanism will generally be implemented for purposes of converting such stock options and stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards, respectively, on the same terms and conditions as currently applicable, subject to specific arrangements being made available to certain holders in order to protect such holders' tax and social security treatment. For a description of the conversion mechanism and these arrangements, please see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Structure of the Combination (see page 145)

In the combination, Euronext's business will be brought under NYSE Euronext through the exchange offer, and NYSE Group's business will be brought under NYSE Euronext through the merger. As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate the post-closing reorganization.

The following diagram illustrates the structure of the combination and assumes full completion of the post-closing reorganization so that 100% of the equity of Euronext is held by NYSE Euronext:

The Combination

After the Combination and the Post-Closing Reorganization

For a more detailed diagram of NYSE Euronext after the combination, see "The Combination Agreement Structure of the Combination."

Description of Credit Facility (see page 138)

In connection with the exchange offer, NYSE Euronext will enter into a credit facility agreement that will permit it to borrow amounts sufficient to fund the cash portion of the consideration to be issued in the exchange offer, which is expected to be approximately \$2.8 billion. NYSE Euronext may only borrow amounts under this credit facility agreement if the combination is successful. If the combination is successful, NYSE Euronext expects to use the credit facility as an undrawn back stop for a global commercial paper program, which NYSE Euronext will use mainly to finance the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer. The credit facility will include terms and conditions customary for agreements of this type, which could restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. It is currently anticipated that NYSE Euronext will issue approximately \$2.8 billion of commercial paper through a number of dealers. The dealers will offer the notes worldwide in a variety of currencies with maturities of less than 365 days. The goal will be to issue the paper in the most cost effective currency. The interest on commercial paper will be paid using proceeds from operations of the combined entity; and it is expected that the debt will be paid off in three to four years.

It is anticipated that the global commercial paper program will be exempt from registration under the Securities Act pursuant to the exemptions in Section 3(A)3 and 4(2) of the Securities Act for U.S. commercial paper and Regulation S for Euro commercial paper.

Reasons for the Combination (see page 75)

NYSE Group Stockholders. Based on NYSE Group's reasons for the combination described in this document (see "Proposal 1: The Combination NYSE Group's Reasons for the Combination"), the NYSE Group board of directors recommends that NYSE Group stockholders vote FOR the approval and adoption of the combination agreement and the transactions contemplated by the combination agreement.

Euronext Shareholders. Based on Euronext's reasons for the combination described in this document (see "Proposal 1: The Combination Euronext's Reasons for the Combination"), the Euronext supervisory and managing boards recommend that Euronext shareholders vote FOR the approval of the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization.

Interests of Directors, Board Members, and Executive Officers in the Combination (see page 120)

You should be aware that some of the directors and executive officers of NYSE Group and managing and supervisory board members of Euronext may have interests in the combination that are different from, or in addition to, the interests of the NYSE Group stockholders and the Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain executive officers of NYSE Group and managing board members of Euronext, the continued positions of certain directors of NYSE Group and supervisory board members of Euronext as directors of NYSE Euronext, and the indemnification of former directors and executive officers of NYSE Group and managing and supervisory board members of Euronext by NYSE Euronext. These interests also include the treatment in the combination of restricted stock units, stock options and other rights held by these directors, board members and executive officers.

Opinions of Financial Advisors (see page 89)

Consistent with its past practice in cross border transactions, Euronext retained two financial advisors Morgan Stanley & Co. Limited ("Morgan Stanley") and ABN AMRO Corporate Finance France S.A. ("ABN AMRO") to act as financial advisors and to deliver separate opinions in connection with the proposed combination. ABN AMRO has historically advised Euronext regarding continental European matters while Morgan Stanley has more recently advised Euronext regarding U.K. and international matters. Both ABN AMRO and Morgan Stanley have been advising Euronext for a number of years in considering strategic alternatives. Morgan Stanley rendered to the Euronext supervisory and managing boards such an opinion, dated as of November 23, 2006, to the effect that, as of the

date of the opinion and based upon and subject to the assumptions, and other limitations set forth in the opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair, from a financial point of view, to the Euronext shareholders, as a whole. On June 1, 2006, Morgan Stanley rendered to the Euronext supervisory and managing boards a substantially similar opinion, dated as of June 1, 2006, which was subject to substantially similar assumptions and limitations set forth therein, in connection with Euronext's entry into the combination agreement. ABN AMRO rendered to the Euronext supervisory and managing boards such an opinion, dated as of November 23, 2006, to the effect that, as of the date of the opinion and based upon and subject to the assumptions, qualifications and other considerations set forth therein, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair, from a financial point of view, to the Euronext shareholders. On June 1, 2006, ABN AMRO rendered to the Euronext supervisory and managing boards a substantially similar opinion, dated as of June 1, 2006, which was subject to substantially similar assumptions, qualifications and other considerations set forth therein, in connection with Euronext's entry into the combination agreement. The opinions of Morgan Stanley and ABN AMRO both address the fairness from a financial point of view of the consideration offered to Euronext shareholders in the proposed combination, except that (1) the opinion of ABN AMRO addresses the fairness from a financial point of view of the €21.32 in cash and 0.98 of a share of NYSE Euronext that Euronext shareholders would receive if Euronext shareholders elect to receive this standard offer consideration instead of making the stock election or the cash election for their Euronext shares, and (2) the opinion of Morgan Stanley addresses the fairness from a financial point of view of the consideration to be received by Euronext shareholders as a whole, regardless of whether such shareholders elect to receive the standard offer consideration, the stock election or the cash election for their Euronext shares. In addition, the opinions of Morgan Stanley and ABN AMRO are subject to the respective assumptions, qualifications and other limitations that are set forth in each opinion. See "Proposal 1: The Combination Opinions of Euronext's Financial Advisors."

The Euronext supervisory board retained Houlihan Lokey Howard & Zukin (Europe) Limited ("Houlihan Lokey") to deliver a report prepared in accordance with Article 261-1 *et seq.* of the General Rules of the AMF and AMF Instruction No. 2006-08 of July 25, 2006. Houlihan Lokey delivered its report to the Euronext supervisory board, including its opinion (*attestation d'équité*), dated as of November 23, 2006, to the effect that, as of the date of the report and based upon and subject to the assumptions, qualifications and other considerations set forth therein, the consideration to be offered to the shareholders of Euronext in the exchange offer taken as a whole, was fair to such shareholders from a financial point of view.

In connection with the proposed combination, the NYSE Group retained Citigroup Global Markets Inc. ("Citigroup") to act as a financial advisor and to deliver an opinion in connection with the proposed combination. Citigroup rendered to the NYSE Group board of directors an opinion, dated June 1, 2006, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group stockholders.

The full text of the written opinions of Citigroup, Morgan Stanley and ABN AMRO are included as Annexes B, C, and D, respectively, to this document. You are urged to read each of the opinions carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken. The full text of Houlihan Lokey's written report, which sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its report is included as Exhibit 99.7 to the registration statement of which this document forms a part, and a copy may be obtained from the SEC's website at the following address: www.sec.gov.

Material Dutch Tax Consequences (see page 128)

See "Proposal 1: The Combination Material Dutch Tax Consequences" for a discussion of the Dutch tax consequences of the combination to Euronext shareholders. You are urged to consult with your tax advisor for a full understanding of the tax consequences of the combination to you.

Material U.S. Federal Income Tax Consequences (see page 133)

The Merger

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. It is a condition to the obligation of NYSE Euronext to file and commence the exchange offer that NYSE Group receive an opinion from its counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Assuming the merger qualifies as a reorganization, holders of NYSE Group common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their NYSE Group common stock for NYSE Euronext common stock in the merger.

Holders of NYSE Group common stock should read "Proposal 1: The Combination Material U.S. Federal Income Tax Consequences Tax Consequences of the Merger to U.S. Holders of NYSE Group Common Stock" for a more complete discussion of the U.S. federal income tax consequences of the merger. Holders of NYSE Group common stock should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the merger.

The Exchange Offer and the Post-Closing Reorganization

The combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code. As of the date of this document, NYSE Group has not made the election described in the preceding sentence. In addition, because the structure of the post-closing reorganization may depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, NYSE Euronext may not be able to determine the structure of the post-closing reorganization and whether to make the election described above until the expiration of the exchange offer. Holders of Euronext shares who are subject to U.S. federal income taxes should recognize and consider that the combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes.

Taxable Exchange. If, as currently contemplated by the combination agreement, the receipt by holders of Euronext shares of the consideration in the exchange offer or in the post-closing reorganization is treated as a taxable transaction for U.S. federal income tax purposes, a U.S. holder of Euronext shares generally will recognize gain or loss in an amount equal to the difference, if any, between (1) the amount realized, and (2) the holder's tax basis in the Euronext shares exchanged. The amount realized will be the fair market value of the NYSE Euronext common stock, if any, plus the amount of cash, if any, received pursuant to the exchange offer or the post-closing reorganization. In general, a non-U.S. holder of Euronext shares will not be subject to U.S. federal income tax in respect of the consideration received in the exchange offer or in the post-closing reorganization, unless such non-U.S. holder has certain connections to the United States.

Reorganization Within the Meaning of Section 368(a) of the Internal Revenue Code or Exchange described in Section 351 of the Internal Revenue Code. If NYSE Group elects to structure the exchange offer together with the post-closing reorganization as a reorganization within the

meaning of Section 368(a) of the Internal Revenue Code or as an exchange described in Section 351 of the Internal Revenue Code, and the post-closing reorganization together with the exchange offer so qualifies, the material U.S. federal income tax consequences to U.S. holders of Euronext shares, in general, are as follows:

If a U.S. holder receives solely NYSE Euronext common stock in exchange for its Euronext shares, such holder generally will not recognize any gain or loss, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock.

If a U.S. holder receives solely cash in exchange for its Euronext shares, such holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in such holder's Euronext shares.

If a U.S. holder receives a combination of NYSE Euronext common stock and cash in exchange for its Euronext shares and such holder's tax basis in its Euronext shares is less than the sum of the cash and the fair market value, as of the closing date of the exchange offer or the post-closing reorganization, as applicable, of the NYSE Euronext common stock received, such holder generally will recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the NYSE Euronext common stock received, minus the tax basis of such holder's Euronext shares surrendered, and (2) the amount of cash received in the exchange offer or the post-closing reorganization as applicable. However, if a U.S. holder's tax basis in the Euronext shares exchanged in the exchange offer or the post-closing reorganization is greater than the sum of the cash and the fair market value of the NYSE Euronext common stock received, such holder's loss will not be currently allowed or recognized for U.S. federal income tax purposes.

In general, a non-U.S. holder of Euronext shares will not be subject to U.S. federal income tax in respect of the consideration received in the exchange offer or in the post-closing reorganization, unless such non-U.S. holder has certain connections to the United States.

All holders of Euronext shares should read "Proposal 1: The Combination Material U.S. Federal Income Tax Consequences Tax Consequences of the Exchange Offer and the Post-Closing Reorganization to U.S. and Non-U.S. Holders of Euronext Shares" for a more complete discussion of the U.S. federal income tax consequences of the exchange offer and the post-closing reorganization. Holders of Euronext shares should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the exchange offer and the post-closing reorganization.

Regulatory Approvals and Conditions to Completion of the Combination (see page 139)

Competition and Antitrust

NYSE Group and Euronext are not required to make notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the Federal Trade Commission. Competition and regulatory notifications and approvals are, or were, required from certain European authorities. In particular, competition consent was sought from, and provided by, the Office of Fair Trading in the United Kingdom, pursuant to the Enterprise Act 2002, and consent has also been sought from the Portuguese competition authority, Autoridade da Concorrência, in accordance with the Portuguese Competition Law (Law No 18/2003, of 11 June).

At any time before or after the combination, the Antitrust Division of the U.S. Department of Justice and the FTC, a U.S. state attorney general, or a non-U.S. competition authority could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination or seeking divestiture of substantial assets of NYSE Group or Euronext or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances. While NYSE Group and Euronext believe that they will receive the requisite regulatory approvals for the combination, they can give no assurance that a challenge to the combination will not be made or, if made, would be unsuccessful. Obtaining certain government approvals applicable to the exchange

offer or merger is a condition to the combination. See "The Combination Agreement Conditions to Completing the Combination Conditions to Filing and Commencing the Exchange Offer" and "The Combination Agreement Conditions to Completing the Exchange Offer."

Securities and Other Regulatory Authorities

European Regulators. The combination is also subject to receipt of the following approvals from European regulators:

the Dutch Minister of Finance shall have issued a declaration of no objection pursuant to section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 allowing NYSE Euronext to acquire the Euronext shares;

no objection of the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the General Rules of the AMF;

the French Minister of Economy shall have taken no steps under article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer; and

authorization of Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority.

U.S. Securities and Exchange Commission. The U.S. Securities and Exchange Commission (the "SEC") has the right to approve the rules of the U.S. securities exchanges that will be owned by NYSE Euronext, and is expected to review certain aspects of the organizational documents of NYSE Euronext and its subsidiaries to the extent that they affect these U.S. securities exchanges. The NYSE and NYSE Arca, Inc. will file applications with the SEC seeking approval of certain elements of the proposed organization and operations described in this document.

Other Approvals. In addition to the regulatory approvals noted above, the combination is subject to the receipt of all other governmental approvals or the making of all other required governmental filings (including any required approvals or filings for amendments to existing or the granting of new exchange licenses and recognitions), the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to have a material adverse effect on NYSE Euronext, NYSE Group or Euronext.

Shareholder Approvals and Other Conditions

The combination is also subject the satisfaction or waiver of conditions in the combination agreement, including the NYSE Group stockholder approval and Euronext shareholder approval. See "The Combination Agreement Conditions to Completing the Combination." Subject to the satisfaction or waiver of the conditions set forth in the combination agreement, NYSE Group and Euronext expect to complete the combination in the first quarter of 2007.

Approvals for Certain Purchases of Euronext Shares Outside of the United States During the Exchange Offer

In connection with the combination, UBS AG and Morgan Stanley, serving as financial advisors to Euronext, have sought and received from the SEC exemptive relief from the requirements of Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that permits these financial advisors and their affiliates and separately identifiable departments to make purchases of, or arrangements to purchase, Euronext securities outside the United States other than pursuant to the exchange offer. NYSE Euronext, NYSE Group and Euronext expressly draw attention to the fact that, subject to applicable regulatory requirements, these financial advisors and their affiliates or nominees or brokers (acting as agents) have the ability to make certain purchases of, or arrangements to purchase, Euronext securities outside the United States, other than pursuant to the exchange offer, before or during the period in which the exchange offer remains open for acceptance. In the event they were made, these purchases or arrangements to purchase would only be conducted in compliance with the applicable regulations in France, any other applicable jurisdiction in which Euronext securities are listed, and applicable U.S. securities

laws (except to the extent of any exemptive relief granted by the SEC).

Absence of Appraisal Rights (see page 144)

Under the Delaware general corporation law, which governs the merger, as well as under the NYSE Group certificate of incorporation and bylaws, NYSE Group stockholders are not entitled to any appraisal rights in connection with the merger.

Under Dutch and French law, as well as the Euronext articles of association, Euronext shareholders will not be entitled to appraisal rights in connection with the exchange offer or the post-closing reorganization. However, if 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer and NYSE Euronext elects to initiate a compulsory acquisition procedure under Dutch law, the consideration to be paid to Euronext holders in such circumstances would be determined by the Enterprise Chamber of the Amsterdam Court of Appeals. See "The Combination Agreement Post-Closing Reorganization."

Directors and Management of NYSE Euronext Following the Combination (see page 170)

Following the combination, the NYSE Euronext board of directors will consist of 22 directors, including an equal number of U.S. domiciliaries and European domiciliaries, each as defined below. Eleven of the directors will be directors of NYSE Group immediately prior to the combination (including both the chairman and the chief executive officer of NYSE Group); nine of the directors will be members of the Euronext supervisory board immediately prior to the combination (including the chairman of the Euronext supervisory board); one of the directors will be the chief executive officer of Euronext immediately prior to the combination; and the remaining director will be Sylvain Hefes, who is a European domiciliary approved by both the Euronext supervisory board and the NYSE Group board of directors. The initial term of the directors will end with the first annual stockholders meeting to be held by NYSE Euronext. Thereafter, the directors will serve one-year terms. The parity between U.S. domiciliaries and European domiciliaries on the NYSE Euronext board of directors will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote.

It is expected, in accordance with the combination agreement, that (i) Jan-Michel Hessels, the current chairman of the supervisory board of Euronext, will be the chairman of the board of NYSE Euronext; (ii) Marshall N. Carter, the current chairman of the board of directors of NYSE Group, will be the deputy chairman of the board of NYSE Euronext; (iii) John A. Thain, the current chief executive officer and a director of the NYSE Group, will be the chief executive officer and a director of NYSE Euronext; and (iv) Jean-François Théodore, the current chief executive officer of Euronext, will be the deputy chief executive officer and a director of NYSE Euronext.

The NYSE Euronext bylaws in effect after the combination will provide that:

(i) the chairman of the board of directors will be a European domiciliary and the chief executive officer will be a U.S. domiciliary or (ii) the chairman of the board of directors will be a U.S. domiciliary and the chief executive officer will be a European domiciliary;

the board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and

the nominating and governance committee of the NYSE Euronext board of directors will consist of an equal number of U.S. domiciliaries and European domiciliaries.

For purposes of these requirements:

a person is a "U.S. domiciliary" if he or she was, at the time of his or her election to the board of directors and for the preceding 24 months, a person domiciled in the United States;

a person is a "European domiciliary" if he or she was, at the time of his or her election to the board of directors and for the preceding 24 months, a person domiciled in Europe; and

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"Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination and (3) Switzerland (with "European" having a correlative meaning).

The above requirements cannot be changed unless approved by a resolution adopted by two-thirds of the NYSE Euronext directors then in office or by a shareholders' vote of 80% of the votes entitled to be cast by the holders of the then outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The combination agreement provides that, at the first annual meeting of stockholders of NYSE Euronext, each of the individuals who will serve as directors of NYSE Euronext immediately following the combination will be renominated to serve as a director on the board.

At the completion of the combination, the management committee of NYSE Euronext will consist of 14 persons and include an equal number of NYSE Group designees and Euronext designees.

Third-Party Acquisition Proposals (see page 159)

Subject to certain exceptions, the combination agreement generally restricts the ability of NYSE Group and Euronext to solicit or engage in discussions or negotiations with a third-party regarding a proposal to acquire a significant interest in either entity.

Under certain circumstances, the NYSE Group board and the Euronext boards may engage in discussions or negotiations in response to a *bona fide* unsolicited written acquisition proposal if they conclude that there is a reasonable likelihood that such proposal could constitute a superior proposal (as defined in the combination agreement) and due compliance with their respective fiduciary duties so requires. If, prior to the NYSE stockholder approval or consummation of the exchange offer, the NYSE Group board or Euronext boards, respectively, conclude that such acquisition proposal constitutes a superior proposal and due compliance with their respective fiduciary duties so requires, then the NYSE Group board or Euronext boards, respectively, may change its or their recommendation that stockholders vote in favor of the combination agreement and the transactions contemplated by the combination agreement and, in the case of Euronext shareholders, tender their Euronext shares in the exchange offer.

Termination of the Combination Agreement; Expense Reimbursement (see page 162)

NYSE Group and Euronext may jointly agree to terminate the combination agreement at any time. Either NYSE Group or Euronext may also terminate the combination agreement in various circumstances, including, but not limited to, failure to receive necessary stockholder or shareholder approvals, failure to obtain a necessary governmental approval, failure to achieve the minimum tender condition or upon the breach by the other party of certain of its obligations under the combination agreement.

In several circumstances involving a change in the recommendation of the NYSE Group board of directors or the Euronext supervisory board or managing board in favor of the approval and adoption of the combination agreement, or certain actions with respect to a third-party acquisition proposal, either NYSE Group or Euronext may become obligated to reimburse the other party for expenses incurred in connection with the combination. See "The Combination Agreement Termination."

Stock Exchange Listing and Stock Prices (see page 143)

NYSE Group common stock is listed on the NYSE under the symbol "NYX." After the combination is completed, NYSE Group common stock will be delisted from the NYSE.

Euronext shares are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT." As soon as permissible after the combination or the post-closing reorganization, if applicable, is completed, NYSE Euronext intends to request the delisting of Euronext shares from Euronext Paris (Eurolist by Euronext).

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NYSE Euronext intends to apply to list the NYSE Euronext common stock issued in the combination on the NYSE and on Euronext Paris (Eurolist by Euronext).

Certain Differences in the Rights Before and After the Combination (see page 437)

Until the completion of the combination (and in the case of Euronext shareholders that do not tender their Euronext shares in the exchange offer, until the completion of the post-closing reorganization), Delaware law and the NYSE Group certificate of incorporation and bylaws will continue to govern the rights of NYSE Group stockholders, and Dutch law and the Euronext articles of association will continue to govern the rights of Euronext shareholders. After completion of the combination (or, as applicable, the post-closing reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will govern the rights of NYSE Euronext stockholders. Please read carefully the forms of NYSE Euronext certificate of incorporation and bylaws that will be in effect upon completion of the combination (which forms are included as Annexes E and F, respectively to this document), as well as the summary of the material differences between the rights of NYSE Group stockholders and Euronext shareholders, on the one hand, and the NYSE Euronext stockholders, on the other hand, under "Comparison of Shareholder Rights Prior to and After the Combination."

Material differences in the rights of NYSE Group stockholders and Euronext shareholders prior to the combination, on the one hand, and the rights of NYSE Euronext stockholders after the combination, on the other hand, will include, among others, the following:

The NYSE Euronext bylaws will provide that the NYSE Euronext board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest majority of U.S. domiciliaries and the largest minority of European domiciliaries (the initial NYSE Euronext board of directors will contain an even number of U.S. domiciliaries and European domiciliaries, and this parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote). It also provides that the nominating and governance committee of the NYSE Euronext board of directors will consist of an equal number of U.S. domiciliaries and European domiciliaries. Under the NYSE Euronext bylaws, these requirements cannot be amended unless approved by a resolution adopted by not less than (1) two-thirds of the directors then in office or (2) a shareholder vote of 80% of the votes entitled to be cast by the holders of the then outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The NYSE Euronext certificate of incorporation will contain provisions prohibiting any person, either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock"), from (1) voting more than 10% of the then outstanding votes entitled to be cast on any matter, (2) acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock or (3) owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (i) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the certificate of incorporation and (ii) such resolution has been approved by the relevant European regulators and the SEC. These limitations are similar to the voting and ownership limitations currently imposed on NYSE Group common stock,

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but the Euronext shareholders are not currently subject to a similar voting and ownership limitation. Euronext shareholders are, however, currently bound by the restrictions of section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*) pursuant to which a declaration of no objection of the Dutch Minister of Finance must be obtained in the event of any acquisition, increase in or holding of a direct or indirect interest of more than 10% of the outstanding capital or voting rights in Euronext and by similar restrictions relating to indirect ownership of certain qualifying interests or percentages of voting rights in certain regulated subsidiaries of Euronext.

The NYSE Euronext certificate of incorporation and bylaws will include provisions that provide for the automatic repeal (or repeal or suspension in the case of the bylaws) of certain

European-related and Euronext-related provisions in those documents in the event that the Euronext call option is exercised and the Dutch foundation shall hold ordinary or priority shares of Euronext or of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business or in the event that NYSE Euronext no longer holds a direct or indirect controlling interest in Euronext or one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business. For a description of the Dutch foundation, see "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation." For a description of these automatic repeal provisions, see "Comparison of Shareholder Rights Prior to and After the Combination Suspension, Revocation and Repeal of Certain Provisions of the Charter and Bylaws." Neither the NYSE Group organizational documents nor the Euronext organizational documents currently have similar provisions.

Share Repurchases

Neither NYSE Group nor NYSE Euronext has any current plan or intention to repurchase any NYSE Group common stock or NYSE Euronext common stock, respectively. Subject to applicable laws and regulations, which under current circumstances would not permit share repurchases by Euronext, Euronext intends to implement the Euronext share repurchase plan that had been announced at the time of the publication of its 2005 financial statements, under the authorization granted by Euronext's annual general meeting held on May 23, 2006.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following financial information is to assist you in your analysis of the financial aspects of the combination. The following tables present (1) selected historical financial data of NYSE Group, (2) selected historical financial data of Euronext, and (3) selected unaudited pro forma condensed consolidated financial data reflecting the combination.

Selected Historical Financial Data of NYSE Group

NYSE Group is a Delaware corporation that was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The merger of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE have become the historical financial statements of NYSE Group. Set forth below are selected historical financial data for: (1) NYSE Group; and (2) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the merger between the NYSE and Archipelago. Because the NYSE/Archipelago merger was not consummated until March 7, 2006, the following selected historical financial data for NYSE Group for periods prior to this date reflect only the NYSE's results and do not include Archipelago's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2001 through December 31, 2005, and have been prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages FIN-7 to FIN-87 of this document. The information set forth below is not necessarily indicative of NYSE Group's results of future operations and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Group."

(U.S. GAAP)	Nine Months ended September 30,		Year ended December 31,				
	2006 ⁽¹⁾	2005	2005	2004	2003	2002	2001
	(in millions)						
Results of Operations							
Revenues							
Activity assessment	\$ 492.4	\$ 433.4	\$ 594.6	\$ 359.8	\$ 419.7	\$ 290.4	\$ 358.1
Transactions	454.1	108.4	145.8	153.6	157.2	152.8	144.6
Listing	266.3	256.9	342.7	329.8	320.7	299.6	297.2
Market data	166.1	133.4	178.2	167.6	172.4	168.9	160.3
Data processing	109.0	136.7	182.9	220.7	224.8	224.6	223.2
Regulatory	135.3	96.7	129.8	113.3	113.2	120.4	152.2
Licensing, facility and other	94.2	42.2	55.8	58.7	71.6	65.5	59.7
Total revenues	1,717.4	1,207.7	1,629.8	1,403.5	1,479.6	1,322.2	1,395.3
Section 31 fees	(492.4)	(433.4)	(594.6)	(359.8)	(419.7)	(290.4)	(358.1)
Compensation	(436.8)	(381.8)	(509.8)	(522.6)	(520.5)	(512.3)	(508.2)
Liquidity payments	(160.0)						
Routing and clearing	(49.7)						
Systems and communications	(91.0)	(92.7)	(124.1)	(138.6)	(146.0)	(143.6)	(151.8)
Professional services	(85.5)	(90.3)	(127.7)	(132.7)	(97.5)	(116.9)	(133.1)
Depreciation and amortization	(99.4)	(78.5)	(103.4)	(95.7)	(89.0)	(81.4)	(74.5)
Occupancy	(62.9)	(51.6)	(70.6)	(68.6)	(67.0)	(66.3)	(56.1)
Marketing and other	(70.9)	(46.3)	(69.7)	(84.3)	(76.5)	(102.4)	(126.2)
Merger expenses and related exit costs ⁽²⁾	(20.3)		(26.1)				
Regulatory fine income	33.8	32.8	35.4	7.6	11.2	6.0	3.5
Operating income (loss)	182.3	65.9	39.2	8.8	74.6	14.9	(9.2)
Investment and other income, net	63.3	36.6	51.7	34.5	32.4	42.7	74.8
Gain on sale of equity investment	20.9						
Income before provision for income taxes and minority interest	266.5	102.5	90.9	43.3	107.0	57.6	65.6
Provision for income taxes	(104.5)	(40.3)	(48.1)	(12.1)	(45.2)	(18.7)	(22.7)

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(U.S. GAAP)	Nine Months ended September 30,		Year ended December 31,				
	2006 ⁽¹⁾	2005	2005	2004	2003	2002	2001
	(in millions)						
Minority interest in income of consolidated subsidiary	(2.5)	(1.2)	(2.0)	(1.0)	(1.3)	(2.3)	(3.3)
Net income	\$ 159.5	\$ 61.0	\$ 40.8	\$ 30.2	\$ 60.5	\$ 36.6	\$ 39.6

(U.S. GAAP)	Nine Months ended September 30,		Year ended December 31,					
	2006	2005	2005	2004	2003	2002	2001	
Basic earnings per share	\$ 1.09	\$ 0.53	\$ 0.35	\$ 0.26	\$ 0.52	\$ 0.32	\$ 0.34	
Diluted earnings per share	\$ 1.08	\$ 0.53	\$ 0.35	\$ 0.26	\$ 0.52	\$ 0.32	\$ 0.34	
Basic weighted average shares outstanding	146,645	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	
Diluted weighted average shares outstanding	147,742	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	
	As of September 30,		As of December 31,					
(U.S. GAAP)	2006 ⁽¹⁾		2005		2004		2003	
	2002		2001		2002		2001	
	(in millions)							

Balance Sheet												
Total assets	\$	3,220.2	\$	2,204.1	\$	1,982.3	\$	2,009.2	\$	1,999.8	\$	1,973.6
Current assets		1,259.5		1,464.2		1,264.6		1,293.9		1,227.6		1,225.9
Current liabilities		634.5		685.0		486.9		513.2		434.2		481.8
Working capital	\$	625.0	\$	779.2	\$	777.7	\$	780.7	\$	793.4	\$	744.1
Long term liabilities ⁽³⁾	\$	944.4	\$	684.9	\$	694.7	\$	736.2	\$	877.8	\$	823.9
Stockholders' equity	\$	1,603.2	\$	799.1	\$	767.5	\$	728.5	\$	662.2	\$	639.8

- (1) The nine months ended September 30, 2006 results include the accounts of NYSE Group and all wholly owned subsidiaries, as well as Securities Industry Automation Corporation ("SIAC"), two-thirds of which was owned by NYSE Group. The results of operations of Archipelago have been included in NYSE Group's results of operations since March 8, 2006. For periods prior to September 30, 2006, only results of the NYSE are represented.
- (2) Represents legal costs, severance payments and integration costs incurred in connection with the merger between the NYSE and Archipelago or the combination between NYSE Group and Euronext.
- (3) Represents liabilities due after one year, including accrued employee benefits and the long term portion of deferred revenue.
- (4) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

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Selected Financial Data of Archipelago (as the predecessor to NYSE Arca)

The selected financial data presented below is derived from Archipelago's consolidated financial statements, which have been audited by Ernst and Young LLP, independent registered public accountants. Such selected financial data should be read in connection with Archipelago's consolidated financial statements and related notes included in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Archipelago." Historical financial statement information may not be indicative of Archipelago's future performance.

	Year ended December 31,				
(U.S. GAAP)	2005 ⁽¹⁾	2004 ⁽²⁾	2003	2002 ⁽³⁾	2001
	(in millions, except per share data)				
Results of Operations					
Revenues ⁽⁴⁾ :					
Transaction fees	\$ 425.0	\$ 434.5	\$ 380.6	\$ 346.2	\$ 172.2
Activity assessment fees ⁽⁵⁾	48.0				