CITIGROUP INC
Form 424B2
September 05, 2018

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are not an offer to sell these securities, nor are they soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

Subject to Completion. Dated September 5, 2018

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-216372 and 333-216372-01
Citigroup Global Markets Holdings Inc.

$
Russell 2000® Index-Linked Notes due

All Payments Due from Citigroup Global Markets Holdings Inc.

Fully and Unconditionally Guaranteed by Citigroup Inc.

Unlike conventional debt securities, the notes offered by this pricing supplement do not pay interest and do not repay a fixed amount of principal at maturity. The amount that you will be paid on your notes on the maturity date (expected to be the second business day after the scheduled determination date) is based on the performance of the Russell 2000® Index (the "underlier") as measured from the trade date to and including the determination date (expected to be between 18 and 21 months after the trade date). If the final underlier level on the determination date is greater than the initial underlier level (set on the trade date and may be higher or lower than the actual closing level of the underlier on the trade date), the return on your notes will be positive, subject to the maximum settlement amount (set on the trade date and expected to be between $1,155.20 and $1,182.40 for each $1,000 stated principal amount of your notes). **However, if the final underlier level declines from the initial underlier level, the return on your notes will be negative and you will lose 1% of the stated principal amount of your notes for every 1% of that decline. You could lose your entire investment in the notes.** In exchange for the upside participation feature of the notes, you must be willing to forgo (i) any return in excess of the maximum return at maturity of 15.52% to 18.24% (set on the trade date and results from the maximum settlement amount), (ii) any dividends paid on the stocks included in the underlier and (iii) interest on the notes.

To determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the level of the underlier from the initial underlier level (set on the trade date) to the final underlier level on the determination date. On the maturity date, for each $1,000 stated principal amount note you then hold, you will receive an amount in cash equal to:

- if the underlier return is *zero or positive* (the final underlier level is *equal to or greater than* the initial underlier level), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the upside participation rate of 400% *times* (c) the underlier return, subject to the maximum settlement amount; or

if the underlier return is *negative* (the final underlier level is *less than* the initial underlier level), the *sum* of (i) $1,000 ·*plus* (ii) the *product* of (a) the underlier return *times* (b) $1,000. **This amount will be less than $1,000 and may be zero.**

The notes are unsecured senior debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. All payments on the notes are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If Citigroup Global Markets Holdings Inc. and Citigroup Inc. default on their obligations, you may not receive any amount due under the notes. The notes will not be listed on any securities exchange and may have limited or no liquidity.

Investing in the notes involves risks not associated with an investment in conventional debt securities. See "Summary Risk Factors" beginning on page PS-8.

	Issue Price[(1)]	Underwriting Discount[(2)]	Net Proceeds to Issuer
Per Note:	$1,000.00*	$16.70	$983.30
Total:	$	$	$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the notes on the trade date will be between $950.00 and $999.00 per note, which will be less than the issue price. The estimated value of the notes is based on proprietary pricing models of Citigroup Global Markets Inc. ("CGMI") and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the notes from you at any time after issuance. See "Valuation of the Notes" in this pricing supplement.

(2) CGMI, an affiliate of the issuer, is the underwriter for the offering of the notes and is acting as principal. The total underwriting discount in the table above assumes that the underwriter receives an underwriting discount for each note sold in this offering. For more information on the distribution of the notes, see "Summary Information—Key Terms—Supplemental Plan of Distribution" in this pricing supplement. In addition to the underwriting discount, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

* The issue price will be between $983.30 and $1,000.00 for investors in certain fee-based advisory accounts, reflecting a foregone underwriting discount with respect to such notes. Please see "Supplemental plan of distribution" on page PS-4 of this pricing supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

The notes are part of the Medium-Term Senior Notes, Series N of Citigroup Global Markets Holdings Inc. This pricing supplement is a supplement to the documents listed below and should be read together with such documents, which are available at the following hyperlinks:

- **Product Supplement No. EA-02-06 dated April 7, 2017**
- **Underlying Supplement No. 7 dated July 16, 2018**
- **Prospectus Supplement and Prospectus each dated April 7, 2017**

Citigroup Global Markets Inc.

Pricing Supplement No. 2018—USNCH[ ] dated----------, 2018

The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

CGMI may use this pricing supplement in the initial sale of the notes. In addition, CGMI or any other affiliate of Citigroup Inc. may use this pricing supplement in a market-making transaction in a note after its initial sale.

Russell 2000® Index-Linked Notes due

INVESTMENT THESIS

· For investors who seek modified exposure to the performance of the underlier, with the opportunity to participate on a leveraged basis in a limited range of potential appreciation of the underlier.

· In exchange for the leveraged upside exposure, investors must be willing to forgo (i) participation in any appreciation of the underlier beyond the cap level, (ii) any dividends that may be paid on the stocks included in the underlier and (iii) interest on the notes. Investors must also be willing to lose some, and up to all, of their investment in the notes if the underlier depreciates from the initial underlier level.

· Investors must be willing to accept the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. and an investment that may have limited or no liquidity.

DETERMINING THE CASH SETTLEMENT AMOUNT

At maturity, for each $1,000 stated principal amount note you then hold, you will receive (as a percentage of the stated principal amount):

· If the final underlier level is equal to or above 100.00% of the initial underlier level: 100.00% *plus* the *product* of the upside participation rate of 400% times the underlier return, subject to a maximum settlement amount of between 115.52% to 118.24% of the stated principal amount

· If the final underlier level is below 100.00% of the initial underlier level: 100.00% minus 1.00% for every 1.00% that the underlier has declined below the initial underlier level

If the final underlier level declines from the initial underlier level, the return on the notes will be negative and you could lose your entire investment in the notes.

KEY TERMS

Issuer:	Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.
Guarantee:	All payments due on the notes are fully and unconditionally guaranteed by Citigroup Inc.
Underlier:	The Russell 2000® Index (ticker symbol: "RTY")
Stated Principal Amount:	$ in the aggregate; each note will have a stated principal amount equal to $1,000
Trade Date:	
Settlement Date:	Expected to be the fifth scheduled business day following the trade date. See "Supplemental plan of distribution" on page PS-4 in this pricing supplement for additional information.
Determination Date:	To be set on the trade date and expected to be between 18 and 21 months after the trade date. The determination date is subject to postponement if such date is not a scheduled trading day or if certain market disruption events occur
Maturity Date:	To be set on the trade date and expected to be the second business day after the scheduled determination date
Initial Underlier Level:	To be set on the trade date and may be an intraday level which may be higher or lower than the actual closing level of the underlier on the trade date
Final Underlier Level:	The closing level of the underlier on the determination date
Underlier Return:	The *quotient* of (i) the final underlier level *minus* the initial underlier level divided by (ii) the initial underlier level, expressed as a positive or negative percentage
Upside Participation Rate:	400.00%
Maximum Settlement Amount:	To be set on the trade date and expected to be between $1,155.20 and $1,182.40 per $1,000 stated principal amount note
Cap Level:	

To be set on the trade date and expected to be between 103.88% and 104.56% of the initial underlier level

CUSIP/ISIN: 17326YNM4/ US17326YNM48

HYPOTHETICAL PAYMENT AT MATURITY*

*assumes the cap level is set at the bottom of the cap level range of between 103.88% and 104.56% of the initial underlier level

Level (as % of Initial Underlier Level)	Hypothetical Cash Settlement Amount (as % of Stated Principal Amount)
200.000%	115.520%
175.000%	115.520%
150.000%	115.520%
103.880%	**115.520%**
102.000%	108.000%
100.000%	**100.000%**
75.000%	75.000%
50.000%	50.000%
25.000%	25.000%
0.000%	**0.000%**

RISKS

Please read the section titled “Summary Risk Factors” in this pricing supplement as well as the more detailed description of risks relating to an investment in the notes contained in the section “Risk Factors Relating to the Securities” beginning on page EA-6 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

SUMMARY INFORMATION

The terms of the notes are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, certain events may occur that could affect your payment at maturity, such as market disruption events and other events affecting the underlier. These events and their consequences are described in the accompanying product supplement in the sections "Description of the Securities—Certain Additional Terms for Securities Linked to an Underlying Index—Consequences of a Market Disruption Event; Postponement of a Valuation Date" and "—Discontinuance or Material Modification of an Underlying Index," and not in this pricing supplement. The accompanying underlying supplement contains important disclosures regarding the underlier that are not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement before deciding whether to invest in the notes. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement. References to "securities" in the accompanying product supplement include the notes.

Key Terms

Issuer: Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.

Guarantee: all payments due on the notes are fully and unconditionally guaranteed by Citigroup Inc.

Underlier: the Russell 2000® Index (ticker symbol: "RTY"), as maintained by FTSE Russell (the "underlier sponsor"). The underlier is referred to as the "underlying index" and the underlier sponsor is referred to as the "underlying index publisher" in the accompanying product supplement.

Stated principal amount: each note will have a stated principal amount of $1,000

Purchase at amount other than the stated principal amount: the amount we will pay you at the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the stated principal amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the stated principal amount. Additionally, the cap level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See "Summary Risk Factors — If You Purchase Your Notes at a Premium to the Stated Principal Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Stated Principal Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected" on page PS-11 of this pricing supplement.

Cash settlement amount (paid on the maturity date): on the maturity date, for each $1,000 stated principal amount of notes you then hold, we will pay you an amount in cash equal to:

- if the final underlier level is *greater than* or *equal to* the cap level, the maximum settlement amount;

- if the final underlier level is *greater than* or *equal to* the initial underlier level but *less than* the cap level, the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the upside participation rate *times* (c) the underlier return; or

- if the final underlier level is *less than* the initial underlier level, the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) the underlier return *times* (b) $1,000.

Initial underlier level (to be set on the trade date, which may be an intraday level and which may be higher or lower than the actual closing level of the underlier on the trade date):

Final underlier level: the closing level of the underlier on the determination date, except in the limited circumstances described under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Discontinuance or Material Modification of an Underlying Index” on page EA-25 of the accompanying product supplement and subject to adjustment as provided under “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Determining the Closing Level” and “Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Consequences of a Market Disruption Event; Postponement of a Valuation Date” on page EA-20 of the accompanying product supplement.

Underlier return: the quotient of (i) the final underlier level minus the initial underlier level divided by (ii) the initial underlier level, expressed as a positive or negative percentage

Upside participation rate: 400.00%

Cap level (to be set on the trade date): expected to be between 103.88% and 104.56% of the initial underlier level

Maximum settlement amount (to be set on the trade date): expected to be between $1,155.20 and $1,182.40 per $1,000 stated principal amount note

Trade date: ----------. The trade date is referred to as the “pricing date” in the accompanying product supplement.

Original issue date (settlement date) (to be set on the trade date): expected to be the fifth scheduled business day following the trade date. See "Supplemental plan of distribution" below for additional information.

Determination date (to be set on the trade date): expected to be between 18 and 21 months after the trade date. The determination date is referred to as the "valuation date" in the accompanying product supplement and is subject

to postponement if such date is not a scheduled trading day or if certain market disruption events occur, as described under "Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Consequences of a Market Disruption Event; Postponement of a Valuation Date" on page EA-20 of the accompanying product supplement.

Maturity date (to be set on the trade date): expected to be the second business day after the scheduled determination date

Closing level of the underlier: notwithstanding anything to the contrary set forth in the accompanying product supplement, the closing level of the underlier on any scheduled trading day will be the closing level of the underlier on such day as published by Bloomberg Financial Services, or any successor reporting service, subject to the terms described under "Description of the Securities—Discontinuance or Material Modification of an Underlying Index" in the accompanying product supplement. If the closing level is not published by Bloomberg Financial Services on any date of determination, the closing level on that date will be the closing level of the underlier as calculated by the calculation agent in accordance with the formula for and method of calculating the underlier last in effect prior to the failure to publish, but using only those securities included in the underlier immediately prior to such failure to publish. If a market disruption event (as defined in the accompanying product supplement) occurs with respect to the underlier on any date of determination, the calculation agent may, in its sole discretion, determine the closing level of the underlier on such date either (x) pursuant to the immediately preceding sentence (using its good faith estimate of the value of any security included in the underlier as to which an event giving rise to the market disruption event has occurred) or (y) if available, using the closing level of the underlier on such day as published by Bloomberg Financial Services.

Currently, whereas the underlying index publisher publishes the official closing level of the Russell 2000® Index to six decimal places, Bloomberg Financial Services reports the closing level of the Russell 2000® Index to fewer decimal places. As a result, the closing level of the Russell 2000® Index reported by Bloomberg Financial Services generally may be lower or higher than the official closing level of the Russell 2000® Index published by the underlying index publisher.

No interest: the notes will not bear interest

No listing: the notes will not be listed on any securities exchange or interdealer quotation system

No redemption: the notes will not be subject to redemption before maturity

Business day: as described under "Description of the Securities — General" on page EA-19 in the accompanying product supplement.

Scheduled trading day: as described under "Description of the Securities — Certain Additional Terms for Securities Linked to an Underlying Index — Consequences of a Market Disruption Event; Postponement of a Valuation Date" on pages EA-22 and EA-23 of the accompanying product supplement.

Supplemental plan of distribution: Citigroup Global Markets Holdings Inc. expects to sell to CGMI, and CGMI expects to purchase from Citigroup Global Markets Holdings Inc., the aggregate stated principal amount of the offered notes specified on the front cover of this pricing supplement. CGMI proposes initially to offer the notes to the public at the issue price set forth on the cover page of this pricing supplement, and to certain unaffiliated securities dealers at such price less a concession of 1.67% of the stated principal amount. The issue price for notes purchased by certain fee-based advisory accounts will be between 98.33% and 100.00% of the stated principal amount, which reflects a foregone underwriting discount with respect to such notes (i.e., the underwriting discount specified on the cover of this pricing supplement with respect to such notes is 0.00%). In addition to the underwriting discount, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the notes declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

CGMI is an affiliate of ours. Accordingly, this offering will conform with the requirements addressing conflicts of interest when distributing the securities of an affiliate set forth in Rule 5121 of the Financial Industry Regulatory Authority. Client accounts over which Citigroup Inc. or its subsidiaries have investment discretion will not be permitted to purchase the notes, either directly or indirectly, without the prior written consent of the client.

Secondary market sales of securities typically settle two business days after the date on which the parties agree to the sale. Because the settlement date for the notes is more than two business days after the trade date, investors who wish to sell the notes at any time prior to the second business day preceding the original issue date will be required to specify an alternative settlement date for the secondary market sale to prevent a failed settlement. Investors should consult their own investment advisors in this regard.

See "Plan of Distribution; Conflicts of Interest" in the accompanying product supplement and "Plan of Distribution" in each of the accompanying prospectus supplement and prospectus for additional information.

A portion of the net proceeds from the sale of the notes will be used to hedge our obligations under the notes. We expect to hedge our obligations under the notes through CGMI or other of our affiliates, or through a dealer participating in this offering or its affiliates. CGMI or such other of our affiliates or such dealer or its affiliates may profit from this expected hedging activity even if the value of the notes declines. This hedging activity could affect the closing level of the underlier and, therefore, the value of and your return on the notes. For additional information on the ways in which our counterparties may hedge our obligations under the notes, see "Use of Proceeds and Hedging" in the accompanying prospectus.

Prohibition of Sales to EEA Retail Investors

The notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes offered so as to enable an investor to decide to purchase or subscribe the notes.

ERISA: as described under "Benefit Plan Investor Considerations" on pages EA-49 and EA-50 in the accompanying product supplement.

Calculation Agent: CGMI

CUSIP: 17326YNM4

ISIN: US17326YNM48

HYPOTHETICAL EXAMPLES

The table and chart below are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that various hypothetical underlier levels on the determination date could have on the cash settlement amount at maturity.

The table and chart below are based on a range of final underlier levels that are entirely hypothetical; no one can predict what the underlier level will be on any day throughout the life of your notes, and no one can predict what the final underlier level will be on the determination date. The underlier has been highly volatile in the past — meaning that the underlier level has changed considerably in relatively short periods — and its performance cannot be predicted for any future period. Investors in the notes will not receive any dividends on the stocks that constitute the underlier. The table and chart below do not show any effect of lost dividend yield over the term of the notes. See "Summary Risk Factors—Investing in the Notes Is Not Equivalent to Investing in the Underlier or the Stocks that Constitute the Underlier" below.

The information in the table and chart below reflects hypothetical returns on the notes assuming that they are purchased on the original issue date at the stated principal amount and held to the maturity date. If you sell your notes in a secondary market prior to the maturity date, your return will depend upon the value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table or chart below such as interest rates, the volatility of the underlier and our and Citigroup Inc.'s creditworthiness. Please read "Summary Risk Factors—The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors" in this pricing supplement. It is likely that any secondary market price for the notes will be less than the issue price.

The information in the table and chart also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

Stated principal amount	$1,000
Cap level	103.88% of the initial underlier level
Maximum settlement amount	$1,155.20 per $1,000 stated principal amount note
Neither a market disruption event nor a non-scheduled trading day occurs on the originally scheduled determination date	
No change in or affecting any of the stocks comprising the underlier or the method by which the underlier sponsor calculates the underlier	
Notes purchased on original issue date at the stated principal amount and held to the stated maturity date	

Moreover, we have not yet set the initial underlier level that will serve as the baseline for determining the underlier return and the amount that we will pay on your notes, if any, at maturity. We will not do so until the trade date. As a result, the actual initial underlier level may differ substantially from the underlier level prior to the trade date and may be higher or lower than the closing level of the underlier on the trade date.

For these reasons, the actual performance of the underlier over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical underlier levels shown elsewhere in this pricing supplement. For information about the historical levels of the underlier during recent periods, see "The Underlier — Historical Closing Levels of the Underlier" below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the underlier between the date of this pricing supplement and the date of your purchase of the offered notes.

The levels in the left column of the table below represent hypothetical final underlier levels and are expressed as percentages of the initial underlier level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level (expressed as a percentage of the initial underlier level), and are expressed as percentages of the stated principal amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding stated principal amount of the notes on the maturity date would equal 100.000% of the stated principal amount of a note, based on the corresponding hypothetical final underlier level (expressed as a percentage of the initial underlier level) and the assumptions noted above.

Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level)	Hypothetical Cash Settlement Amount (as Percentage of Stated Principal Amount)
200.000%	115.520%
175.000%	115.520%
150.000%	115.520%
103.880%	**115.520%**
102.000%	108.000%
100.000%	**100.000%**
75.000%	75.000%
50.000%	50.000%
25.000%	25.000%
0.000%	**0.000%**

If, for example, the final underlier level were determined to be 25.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be 25.000% of the stated principal amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the stated principal amount and held them to the maturity date, you would lose 75.000% of your investment. In addition, if the final underlier level were determined to be 150.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be capped at the maximum settlement amount (expressed as a percentage of the stated principal amount), or 115.520% of each $1,000 stated principal amount of your notes, as shown in the table above. As a result, you would not benefit from any increase in the final underlier level over 103.880% of the initial underlier level.

The following chart also shows a graphical illustration of the hypothetical cash settlement amounts that we would pay on your notes on the maturity date, if the final underlier level (expressed as a percentage of the initial underlier level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical final underlier level (expressed as a percentage of the initial underlier level) of less than 100.000% would result in a hypothetical cash settlement amount of less than 100.000% of the stated principal amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical final underlier level (expressed as a percentage of the initial underlier level) of greater than or equal to 103.880% (the section right of the 103.880% marker on the horizontal axis) would result in a capped return on your investment.

The cash settlement amounts shown above are entirely hypothetical; they are based on levels of the underlier that may not be achieved on the determination date. The actual cash settlement amount you receive on the maturity date may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the notes. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an

indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their stated principal amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the stated principal amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Summary Risk Factors — The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors" on page PS-10 of this pricing supplement.

We cannot predict the actual final underlier level or what the value of your notes will be on any particular day, nor can we predict the relationship between the underlier level and the value of your notes at any time prior to the maturity date. The actual amount that you will receive, if any, at maturity and the return on the notes will depend on the actual initial underlier level, the cap level and the maximum settlement amount, which we will set on the trade date, and the actual final underlier level determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the maturity date may be very different from the information reflected in the table and chart above.

SUMMARY RISK FACTORS

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the notes, and are also subject to risks associated with the underlier. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisors as to the risks of an investment in the notes and the suitability of the notes in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the notes. You should read this summary together with the more detailed description of risks relating to an investment in the notes contained in the section "Risk Factors Relating to the Securities" beginning on page EA-6 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.'s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

You May Lose Some or All of Your Investment

Unlike conventional debt securities, the notes do not repay a fixed amount of principal at maturity. Instead, your payment at maturity will depend on the performance of the underlier. If the underlier depreciates below the initial underlier level, you will receive less than the stated principal amount of your notes at maturity. You should understand that any depreciation of the underlier will result in a loss of 1% of the stated principal amount for each 1% by which the underlier depreciates below the initial underlier level. There is no minimum payment at maturity, and you may lose up to all of your investment.

The Initial Underlier Level Will Be Determined at the Discretion of CGMI, as the Calculation Agent

The initial underlier level may be an intraday level of the underlier on the trade date, as determined by the calculation agent in its sole discretion, and may not be based on the closing level of the underlier on such trade date. The initial underlier level may be higher or lower than the actual closing level of the underlier on the trade date. Although the calculation agent will determine the initial underlier level in good faith, the discretion exercised by the calculation agent in determining the initial underlier level could have an impact (positive or negative) on the value of your notes. The calculation agent is under no obligation to consider your interests as a holder of the notes in taking any actions that might affect the value of your notes, including the determination of the initial underlier level.

The Notes Do Not Pay Interest

Unlike conventional debt securities, the notes do not pay interest or any other amounts prior to maturity. You should not invest in the notes if you seek current income during the term of the notes.

Your Potential Return On the Notes Is Limited

Your potential total return on the notes at maturity is limited by the maximum settlement amount. Any increase in the final underlier level over the cap level will not increase your return on the notes and will progressively reduce the effective degree of your participation in the appreciation of the underlier.

The Determination Date of the Notes Is a Pricing Term and Will Be Determined by the Issuer on the Trade Date

We will not determine the determination date until the trade date, so you will not know the exact term of, or the maturity date for, the notes at the time that you make your investment decision. The term of the notes could be as short as the shorter end of the determination date range described on PS-3, and as long as the longer end of the determination date range. You should be willing to hold your notes until the latest possible maturity date contemplated by the determination date range. The determination date selected by us could have an impact on the value of the notes. Assuming no changes in other economic terms of the notes, the value of the notes would likely be lower if the term of the notes is at the longer end of the determination date range, rather than the shorter end of the determination date range.

Investing in the Notes Is Not Equivalent to Investing in the Underlier or the Stocks that Constitute the Underlier

You will not have voting rights, rights to receive dividends or other distributions or any other rights with respect to the stocks that constitute the underlier. As of September 4, 2018, the average dividend yield of the stocks that constitute the underlier was approximately 1.32% per year. While it is impossible to know the future dividend yield of the stocks that constitute the underlier, if this average dividend yield were to remain constant for the term of the notes, you would be forgoing an aggregate yield of approximately 2.31% (assuming no reinvestment of dividends and assuming the determination date is set at the most distant date in the range set forth on the cover page) by investing in the notes instead of investing directly in the stocks that constitute the underlier or in another investment linked to the underlier that provides for a pass-through of dividends. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the notes.

Your Payment at Maturity Depends on the Closing Level of the Underlier on a Single Day

Because your payment at maturity depends on the closing level of the underlier solely on the determination date, you are subject to the risk that the closing level of the underlier on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the notes. If you had invested in another instrument linked to the

underlier that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of closing levels of the underlier, you might have achieved better returns.

The Notes Are Subject to the Credit Risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.

If we default on our obligations under the notes and Citigroup Inc. defaults on its guarantee obligations, you may not receive anything owed to you under the notes.

The Notes Will Not Be Listed on any Securities Exchange and You May Not Be Able to Sell Them Prior to Maturity

The notes will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the notes. CGMI currently intends to make a secondary market in relation to the notes and to provide an indicative bid price for the notes on a daily basis. Any indicative bid price for the notes provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the notes can be sold at that price, or at all. CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the notes because it is likely that CGMI will be the only broker-dealer that is willing to buy your notes prior to maturity. Accordingly, an investor must be prepared to hold the notes until maturity.

The Estimated Value of the Notes on the Trade Date, Based on CGMI's Proprietary Pricing Models and Our Internal Funding Rate, Will Be Less than the Issue Price

The difference is attributable to certain costs associated with selling, structuring and hedging the notes that are included in the issue price. These costs include (i) the selling concessions paid in connection with the offering of the notes, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the notes and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the notes. These costs adversely affect the economic terms of the notes because, if they were lower, the economic terms of the notes would be more favorable to you. The economic terms of the notes are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the notes. See "The Estimated Value of the Notes Would Be Lower if It Were Calculated Based on Our Secondary Market Rate" below.

The Estimated Value of the Notes Was Determined for Us by Our Affiliate Using Proprietary Pricing Models

CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of the underlier, dividend yields on the stocks that constitute the underlier and interest rates. CGMI's views on these inputs may differ from your or others' views, and as an underwriter in this offering, CGMI's interests may conflict with yours. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the notes. Moreover, the estimated value of the notes set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the notes for other purposes, including for accounting purposes. You should not invest in the notes because of the estimated value of the notes. Instead, you should be willing to hold the notes to maturity irrespective of the initial estimated value.

The Estimated Value of the Notes Would Be Lower if It Were Calculated Based on Our Secondary Market Rate

The estimated value of the notes included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the notes. Our internal funding rate is generally lower than our secondary market rate, which is the rate that CGMI will use in determining the value of the notes for purposes of any purchases of the notes from you in the secondary market. If the estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the notes, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that we will pay to investors in the notes, which do not bear interest.

Because there is not an active market for traded instruments referencing our outstanding debt obligations, CGMI determines our secondary market rate based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company and the guarantor of all payments due on the notes, but subject to adjustments that CGMI makes in its sole discretion. As a result, our secondary market rate is not a market-determined measure of our creditworthiness, but rather reflects the market's perception of our parent company's creditworthiness as adjusted for discretionary factors such as CGMI's preferences with respect to purchasing the notes prior to maturity.

The Estimated Value of the Notes Is Not an Indication of the Price, if Any, at Which CGMI or Any Other Person May Be Willing to Buy the Notes From You in the Secondary Market

Any such secondary market price will fluctuate over the term of the notes based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the notes determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the notes than if our internal funding rate were used. In addition, any secondary market price for the notes will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the notes to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the notes will be less than the issue price.

The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors

The value of your notes prior to maturity will fluctuate based on the level and volatility of the underlier and a number of other factors, including the price and volatility of the stocks that constitute the underlier, the dividend yields on the stocks that constitute the underlier, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate. Changes in the level of the underlier may not result in a comparable change in the value of your notes. You should understand that the value of your notes at any time prior to maturity may be significantly less than the issue price.

If the Level of the Underlier Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your notes may trade quite differently from the performance of the underlier. Changes in the level of the underlier may not result in a comparable change in the market value of your notes. We discuss some of the reasons for this disparity under "— The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors" above.

Immediately Following Issuance, Any Secondary Market Bid Price Provided by CGMI, and the Value That Will Be Indicated on Any Brokerage Account Statements Prepared by CGMI or Its Affiliates, Will Reflect a Temporary Upward Adjustment

The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Valuation of the Notes" in this pricing supplement.

The Notes Will Be Subject to Risks Associated With Small Capitalization Stocks

The stocks that constitute the underlier are issued by companies with relatively small market capitalization. The stock prices of smaller companies may be more volatile than stock prices of large capitalization companies. These companies tend to be less well-established than large market capitalization companies. Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.

Our Offering of the Notes Does Not Constitute a Recommendation of the Underlier

The fact that we are offering the notes does not mean that we believe that investing in an instrument linked to the underlier is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in the stocks that constitute the underlier or in instruments related to the underlier or such stocks and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlier. These and other activities of our affiliates may affect the level of the underlier in a way that has a negative impact on your interests as a holder of the notes.

The Level of the Underlier May Be Adversely Affected by Our or Our Affiliates' Hedging and Other Trading Activities

We expect to hedge our obligations under the notes through CGMI or other of our affiliates, or through a dealer participating in this offering or its affiliates, who may take positions directly in the stocks that constitute the underlier and other financial instruments related to the underlier or such stocks and may adjust such positions during the term of the notes. Our affiliates also trade the stocks that constitute the underlier and other financial instruments related to the underlier or such stocks on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. Any dealer participating in the offering of the notes or its affiliates may engage in similar activities. These activities could affect the level of the underlier in a way that negatively affects the value of the notes. They could also result in substantial returns for us or our affiliates or any dealer or its affiliates while the value of the notes declines. If the dealer from which you purchase notes is to conduct hedging activities for us in connection with the notes, that dealer may profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the dealer receives for the sale of the notes to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the dealer to sell the notes to you in addition to the compensation they would receive for the sale of the notes.

We and Our Affiliates May Have Economic Interests That Are Adverse to Yours as a Result of Our Affiliates' Business Activities

Our affiliates may currently or from time to time engage in business with the issuers of the stocks that constitute the underlier, including extending loans to, making equity investments in or providing advisory services to such issuers. In the course of this business, we or our affiliates may acquire non-public information about such issuers, which we will not disclose to you. Moreover, if any of our affiliates is or becomes a creditor of any such issuer, they may exercise any remedies against such issuer that are available to them without regard to your interests. Any dealer participating in the offering of the notes or its affiliates may engage in similar activities.

The Calculation Agent, Which Is an Affiliate of Ours, Will Make Important Determinations With Respect to the Notes

If certain events occur, such as market disruption events or the discontinuance of the underlier, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your payment at maturity. In

making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the notes.

Adjustments to the Underlier May Affect the Value of Your Notes

The underlier sponsor may add, delete or substitute the stocks that constitute the underlier or make other methodological changes that could affect the level of the underlier. The underlier sponsor may discontinue or suspend calculation or publication of the underlier at any time without regard to your interests as holders of the notes.

We May Sell an Additional Aggregate Stated Principal Amount of the Notes at a Different Issue Price

At our sole option, we may decide to sell an additional aggregate stated principal amount of the notes subsequent to the date of this pricing supplement. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the original issue price you paid as provided on the cover of this pricing supplement.

If You Purchase Your Notes at a Premium to the Stated Principal Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Stated Principal Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected

The cash settlement amount will not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the stated principal amount of the notes, then the return on your investment in such notes held to the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at the stated principal amount. If you purchase your notes at a premium to the stated principal amount and hold them to the stated maturity date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at the stated principal amount or a discount to the stated principal amount. In addition, the impact of the cap level on the return on your investment will depend upon the price you pay for your notes relative to the stated principal amount. For example, if you purchase your notes at a premium to the stated principal amount, the cap level will only permit a lower percentage increase in your investment in the notes than would have been the case for notes purchased at the stated principal amount or a discount to the stated principal amount.

The U.S. Federal Tax Consequences of an Investment in the Notes Are Unclear

There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the “IRS”). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under “United States Federal Tax Considerations,” in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after

consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

In addition, Section 871(m) of the Internal Revenue Code of 1986, as amended (the "Code"), imposes a withholding tax of up to 30% on "dividend equivalents" paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an IRS notice, that provide a general exemption for financial instruments issued in 2018 that do not have a "delta" of one, as of the date of this preliminary pricing supplement the securities should not be subject to withholding under Section 871(m). However, information about the application of Section 871(m) to the securities will be updated in the final pricing supplement. Moreover, the IRS could challenge a conclusion that the securities should not be subject to withholding under Section 871(m). If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

You should read carefully the discussion under "United States Federal Tax Considerations" and "Risk Factors Relating to the Securities" in the accompanying product supplement and "United States Federal Tax Considerations" in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

THE UNDERLIER

The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. All stocks included in the Russell 2000® Index are traded on a major U.S. exchange. It is calculated and maintained by FTSE Russell, a subsidiary of London Stock Exchange Group. The Russell 2000® Index is reported by Bloomberg L.P. under the ticker symbol "RTY."

The underlier sponsor will evaluate multiple share classes of a company independently for inclusion in the Russell 2000® Index. In order for a share class to be included independently of the company's primary vehicle, it must meet market capitalization, average daily dollar trading value and float requirements. Where an additional share class does not meet the requirements, the shares will be aggregated with the primary vehicle. If a company distributes an additional share class to existing shareholders through a mandatory corporate action or to the public through an IPO, the additional share class will be reviewed for independent inclusion at the time of distribution and if the share class is not eligible at the time of distribution, it will be reviewed again for independent inclusion at the next reconstitution.

"Russell 2000® Index" is a trademark of FTSE Russell and has been licensed for use by Citigroup Inc. and its affiliates. For more information, see "Equity Index Descriptions—The Russell Indices—License Agreement" in the accompanying underlying supplement.

Please refer to the section "Equity Index Descriptions—The Russell Indices—The Russell 2000® Index" in the accompanying underlying supplement for additional information. Additional information is available on the underlier sponsor's website (including information regarding (i) the underlier's top ten constituents and (ii) the underlier's sector weightings). We are not incorporating by reference the website or any material it includes in this document. Neither the issuer nor CGMI makes any representation that such publicly available information regarding the underlier is accurate or complete.

Historical Closing Levels of the Underlier

The closing level of the underlier has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the underlier during the period shown below is not an indication that the underlier is more or less likely to increase or decrease at any time during the life of your notes.

You should not take the historical levels of the underlier as an indication of the future performance of the underlier. We cannot give you any assurance that the future performance of the underlier will result in your receiving an amount greater than the stated principal amount of your notes on the maturity date.

Neither we nor any of our affiliates make any representation to you as to the performance of the underlier. The actual performance of the underlier over the life of the notes, as well as the cash settlement amount, may bear little relation to the historical levels shown below.

The graph below shows the closing level of the underlier for each day such level was available from January 2, 2013 to September 4, 2018. We obtained the closing levels from Bloomberg L.P., without independent verification. Although the official closing levels of the Russell 2000® Index are published to six decimal places by the underlying index publisher, Bloomberg Financial Services reports the levels of the Russell 2000® Index to fewer decimal places.

The closing level of the underlier on September 4, 2018 was 1,733.377.

UNITED STATES FEDERAL TAX CONSIDERATIONS

You should read carefully the discussion under "United States Federal Tax Considerations" and "Risk Factors Relating to the Securities" in the accompanying product supplement and "Summary Risk Factors" in this pricing supplement.

In the opinion of our counsel, Davis Polk & Wardwell LLP, which is based on current market conditions, a security should be treated as a prepaid forward contract for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. There is uncertainty regarding this treatment, and the IRS or a court might not agree with it.

Assuming this treatment of the securities is respected and subject to the discussion in "United States Federal Tax Considerations" in the accompanying product supplement, the following U.S. federal income tax consequences should result under current law:

- You should not recognize taxable income over the term of the securities prior to maturity, other than pursuant to a sale or exchange.

- Upon a sale or exchange of a security (including retirement at maturity), you should recognize capital gain or loss equal to the difference between the amount realized and your tax basis in the security. Such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

Subject to the discussions below under "Possible Withholding Under Section 871(m) of the Code" and in "United States Federal Tax Considerations" in the accompanying product supplement, if you are a Non-U.S. Holder (as defined in the accompanying product supplement) of the securities, you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely

affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

Possible Withholding Under Section 871(m) of the Code. As discussed under "United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders" in the accompanying product supplement, Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities ("U.S. Underlying Equities") or indices that include U.S. Underlying Equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations (a "Specified Security"). However, the regulations, as modified by an IRS notice, exempt financial instruments issued in 2018 that do not have a "delta" of one. Based on the terms of the securities and representations provided by us, our counsel is of the opinion that the securities should not be treated as transactions that have a "delta" of one within the meaning of the regulations with respect to any U.S. Underlying Equity and, therefore, should not be Specified Securities subject to withholding tax under Section 871(m).

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions relating to a U.S. Underlying Equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the securities are not Specified Securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

This information is indicative and will be updated in the final pricing supplement or may otherwise be updated by us in writing from time to time. Non-U.S. Holders should be warned that Section 871(m) may apply to the securities based on circumstances as of the pricing date for the securities and, therefore, it is possible that the securities will be subject to withholding tax under Section 871(m).

If withholding tax applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

You should read the section entitled "United States Federal Tax Considerations" in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the

full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.

You should also consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

VALUATION OF THE NOTES

CGMI calculated the estimated value of the notes set forth on the cover page of this pricing supplement based on proprietary pricing models. CGMI's proprietary pricing models generated an estimated value for the notes by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the notes, which consists of a fixed-income bond (the "bond component") and one or more derivative instruments underlying the economic terms of the notes (the "derivative component"). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. CGMI calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component based on various inputs, including the factors described under "Summary Risk Factors—The Value of the Notes Prior to Maturity Will Fluctuate Based on Many Unpredictable Factors" in this pricing supplement, but not including our or Citigroup Inc.'s creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

The estimated value of the notes is a function of the terms of the notes and the inputs to CGMI's proprietary pricing models. The range for the estimated value of the notes set forth on the cover page of this preliminary pricing supplement reflects terms of the notes that have not yet been fixed as well as uncertainty on the date of this preliminary pricing supplement about the inputs to CGMI's proprietary pricing models on the trade date.

For a period of approximately three months following issuance of the notes, the price, if any, at which CGMI would be willing to buy the notes from investors, and the value that will be indicated for the notes on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the notes. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month temporary adjustment period. However, CGMI is not obligated to buy the notes from investors at any time. See "Summary Risk Factors — The Notes Will Not Be Listed on any Securities Exchange and You May Not Be Able to Sell Them Prior to Maturity."

PS-14

> 2010 $1,000,000 $2,375,000 $3,625,001 $58,039 $7,058,040

Chief Executive Officer

2009 1,000,000 2,125,000 3,999,980 148,943 7,273,923 2008 1,000,000 2,000,000 5,999,935 175,792 9,175,727

Dominique Cerutti[5]

2010 897,750 850,000 1,785,007 54,926 3,587,683

President and Deputy Chief Executive Officer

2009 46,911 34,750 570,303 2,760 654,724

Michael S. Geltzeiler

2010 750,000 550,000 1,449,982 38,018 2,788,000

Group Executive Vice President and Chief Financial Officer

2009 750,000 450,000 1,624,994 53,450 2,878,444 2008 389,423 375,000 2,499,978 14,060 3,278,461

Lawrence E. Leibowitz

2010 750,000 1,000,000 2,174,996 34,317 3,959,313

Chief Operating Officer

2009 750,000 925,000 2,375,009 87,265 4,137,274

John K. Halvey

2010 750,000 1,000,000 1,924,992 35,654 3,710,646

Group Executive Vice President and General Counsel

2009 750,000 925,000 2,124,997 62,780 3,862,777 2008 605,769 875,000 4,507,907 72,161 6,060,837

Roland Gaston-Bellegarde[5]

2010 665,005 360,000 1,119,993 225,000 2,369,998

Group Executive Vice President and Head of European Execution

2009 695,006 417,000 1,707,036 196,450 3,015,492

(1) Mr. Cerutti joined NYSE Euronext on December 15, 2009 and was approved as deputy chief executive officer and head of Global Technology on December 31, 2009. Messrs. Geltzeiler and Halvey joined NYSE Euronext on June 16, 2008 and March 3, 2008, respectively.

(2) For partial years of employment, this column represents the pro rata amount of salary earned for the year.

Table of Contents

(3) This column represents the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of RSUs granted by NYSE Euronext in 2008, 2009 and 2010. The actual value realized by each named executive for stock awards is a function of the value of stock underlying such awards on the date such stock is delivered. For further information on how we account for stock-based compensation, please see Notes 2 and 10 to the consolidated financial statements included in NYSE Euronext s 2010 Annual Report on Form 10-K.

We granted RSUs as part of the 2010 annual incentive bonus awarded to each named executive. However, because these grants were not made until after the end of 2010, they are not reflected in this column in accordance with SEC rules. These RSU grants are described in the *Annual Performance Bonus* section of the *Compensation Discussion and Analysis* that precedes this table.

(4) This column includes the incremental cost of perquisites, NYSE Euronext contributions to defined contribution retirement plans (including matching contributions and retirement accumulation contributions under NYSE Group s 401(k) savings plans), company contributions to a profit sharing plan, as applicable, and life insurance premiums paid by NYSE Euronext. The 2010 All Other Compensation table that follows provides additional detail regarding the amounts in this column.

(5) For Messrs. Cerutti and Gaston-Bellegarde, this table represents the U.S. dollar equivalent of amounts earned in euros. For 2010, 2009 and 2008, the applicable exchange rates were $1.33, $1.39 and $1.47 per euro, respectively.

Detail Regarding Perquisites, Benefits and All Other Compensation

The following table details the incremental cost of perquisites received by each of the named executives, as well as the other elements of compensation listed in the All Other Compensation column of the 2010 Summary Compensation Table, for 2010. The incremental cost of Mr. Niederauer s personal use of an automobile and driver represents the portion of the full cost to NYSE Euronext that reflects his personal use. Although we provide these benefits to enhance the security and efficiency of Mr. Niederauer, SEC rules require that costs of commuting and other uses not directly and integrally related to our business be disclosed as compensation to the executive.

2010 All Other Compensation

Name	Perquisites	Retirement Plan Contributions	Life Insurance	Other	Total
Duncan L. Niederauer	$ 28,511[2]	$ 26,528[3]	$ 3,000	$	$ 58,039
Dominique Cerutti[1]			6,320	48,606[4]	54,926
Michael S. Geltzeiler		26,528[3]	2,250	9,240[5]	38,018
Lawrence E. Leibowitz		26,667[3]	2,250	5,400[5]	34,317
John K. Halvey		26,528[3]	2,250	6,876[5]	35,654
Roland Gaston-Bellegarde[1]			6,284	218,716[6]	225,000

(1) For Messrs. Cerutti and Gaston-Bellegarde, the amounts in this table represent the U.S. dollar equivalent of amounts earned in euros, based on $1.33 per euro which was the average exchange rate for 2010.

(2) Represents pro-rated personal use of 8.5% of a company-provided car and driver.

(3) Represents company contributions to the executive s account under our 401(k) plan.

(4) Represents private medical coverage premiums and contributions to a personal defined contribution scheme in lieu of pension benefits.

(5) Represents cost of parking facilities.

(6) Represents private medical coverage premiums, company contributions to a personal defined contribution scheme in lieu of pension benefits and overtime earned.

Table of Contents

2010 Grants of Plan-Based Awards

Name	Grant Date	Date of Board Action	Stock Awards: Number of Shares of Stock[1]	Grant Date Fair Value of Stock Awards
Duncan L. Niederauer				
2009 Annual Bonus Grant	2/10/10	2/3/10	89,852	$ 2,125,000
2010 LTIP Grant	2/10/10	2/3/10	63,425	1,500,001
Dominique Cerutti				
2009 Annual Bonus Grant	2/10/10	2/3/10	1,480	35,002
2010 LTIP Grant	2/10/10	2/3/10	73,996	1,750,005
Michael S. Geltzeiler				
2009 Annual Bonus Grant	2/10/10	2/3/10	19,027	449,989
2010 LTIP Grant	2/10/10	2/3/10	42,283	999,993
Lawrence E. Leibowitz				
2009 Annual Bonus Grant	2/10/10	2/3/10	39,112	924,999
2010 LTIP Grant	2/10/10	2/3/10	52,854	1,249,997
John K. Halvey				
2009 Annual Bonus Grant	2/10/10	2/3/10	39,112	924,999
2010 LTIP Grant	2/10/10	2/3/10	42,283	999,993
Roland Gaston-Bellegarde				
2009 Annual Bonus Grant	2/10/10	2/3/10	17,759	420,000
2010 LTIP Grant	2/10/10	2/3/10	29,598	699,993

(1) None of the awards granted in 2010 was subject to any performance-based condition.

Named Executives Employment Agreements and Equity Awards

We have entered into employment agreements with Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Cerutti that provide for the payment of base salaries, annual performance bonuses, long-term incentive awards and perquisites to the executives. The agreements also contain restrictions against competing and soliciting our employees and customers that apply during the executives employment and for one year after termination of their employment.

Base Salary

The employment agreements with Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey provide that their salaries are to be determined by the HR&CC and can be no less than $1,000,000, $750,000, $750,000 and $750,000, respectively. Mr. Cerutti s employment agreement provides for an initial base salary of 675,000.

Annual Performance Bonus Awards

Under the terms of their employment agreements, Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey are eligible for annual bonuses at the discretion of the HR&CC, paid in any combination of cash and equity. On termination of the executive s employment by NYSE Euronext without cause , by the executive for good reason or due to the executive s death or disability (for the definitions of such terms, see *Potential Payments on Termination and Change in Control* below), the executive would be entitled to an annual bonus for the year of such termination in an amount based on the HR&CC s determination of the achievement of the applicable performance metrics for such year, pro-rated to reflect the portion of such year that the executive was employed and paid at the time annual bonuses are paid by NYSE Euronext.

Mr. Cerutti is eligible for an annual bonus at the discretion of the HR&CC, paid half in cash and half in RSUs. The annual maximum amount of Mr. Cerutti s annual bonus will be determined each year by the Company.

53

Table of Contents

Effective February 10, 2010, the HR&CC granted RSU awards to each of the named executives under the NYSE Euronext Omnibus Incentive Plan as part of the 2009 annual performance bonus. Although these awards correspond to the 2009 annual performance bonus, they appear in the above table because they were granted in 2010 (once the financial results for 2009 and annual performance awards had been determined). See the *Annual Performance Bonus* section of the *Compensation Discussion and Analysis* on pages 37 to 39 of last year s proxy statement for a discussion of the factors considered in determining these award amounts. The RSUs are scheduled to vest, and the underlying shares are scheduled to be delivered, in substantially equal installments on each February 10 of 2011, 2012 and 2013. See the *Annual Performance Bonus* section of the *Compensation Discussion and Analysis* for a discussion of these award amounts.

Awards of RSUs granted as part of the 2010 annual performance bonus were granted in 2011 (once the financial results for 2010 and annual performance awards had been determined) and therefore will appear in the Grants of Plan-Based Awards table for 2011.

Long-Term Incentive Awards

Effective February 10, 2010, the HR&CC granted an additional annual award of RSUs pursuant to the LTIP to each of the named executives, in the amounts set forth in the table above. See the *Long-Term Incentive Plan* section of the *Compensation Discussion and Analysis* on pages 42 to 44 of last year s proxy statement for a discussion of the factors considered in determining these award amounts. The RSUs were issued under and are governed by the NYSE Euronext Omnibus Incentive Plan. The RSUs are scheduled to vest, and the underlying shares are scheduled to be delivered, in their entirety on February 10, 2013.

Perquisites

Messrs. Niederauer s and Cerutti s employment agreements provide for their use of a car and driver to be provided by the Company, provided that Mr. Cerutti s use of a driver, if any, is to be for business purposes only. Mr. Cerutti is currently provided with the use of a car but does not have a driver. Pursuant to their employment agreements, we provide Messrs. Leibowitz, Geltzeiler and Halvey with paid parking facilities.

Termination of Employment

The employment agreements of Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Cerutti provide for severance payments and acceleration of equity award vesting on specified terminations of employment. In addition, the RSU awards held by our named executives provide for accelerated vesting of the RSUs on a change in control (other than the 2009 LTIP award held by Mr. Gaston-Bellegarde). See *Potential Payments on Termination and Change in Control* below.

Outstanding Equity Awards at December 31, 2010

	Stock Awards	
Name	**Number of Shares That Have Not Vested (#)**	**Market Value of Shares That Have Not Vested ($)[7]**
Duncan L. Niederauer[1]	375,119	11,246,068
Dominique Cerutti[2]	90,184	2,703,716
Michael S. Geltzeiler[3]	174,949	5,244,970
Lawrence E. Leibowitz[4]	234,450	7,028,811
John K. Halvey[5]	212,857	6,381,453
Roland Gaston-Bellegarde[6]	156,615	4,695,317

Table of Contents

(1) Represents 9,386 RSUs ($281,392) granted to Mr. Niederauer as an annual bonus for 2007, 58,918 RSUs ($1,766,362) granted under the LTIP in 2008 at two times the annual target level, 61,415 RSUs ($1,841,222) granted as an annual bonus for 2008, 92,123 RSUs ($2,761,848) granted under the LTIP in 2009, 89,852 RSUs ($2,693,763) granted as an annual bonus for 2009 and 63,425 RSUs ($1,901,482) granted under the LTIP in 2010. The annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(2) Represents 14,708 RSUs ($440,946) granted to Mr. Cerutti as a sign-on equity award in 2009, 1,480 RSUs ($44,370) granted as an annual bonus for 2009 and 73,996 RSUs ($2,218,400) granted under the LTIP in 2010. The sign-on and annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(3) Represents 44,547 RSUs ($1,335,519) granted to Mr. Geltzeiler under the LTIP pursuant to his employment agreement, 11,515 RSUs ($345,220) granted as an annual bonus for 2008, 57,577 RSUs ($1,726,158) granted under the LTIP in 2009, 19,027 RSUs ($570,429) granted as an annual bonus for 2009 and 42,283 RSUs ($1,267,644) granted under the LTIP in 2010. The annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(4) Represents 5,279 RSUs ($158,264) granted to Mr. Leibowitz as an annual bonus for 2007, 41,243 RSUs ($1,236,465) granted under the LTIP in 2008 at two times the annual target level, 26,869 RSUs ($805,533) granted as an annual bonus for 2008, 69,093 RSUs ($2,071,408) granted under the LTIP in 2009, 39,112 RSUs ($1,172,578) granted as an annual bonus for 2009 and 52,854 RSUs ($1,584,563) granted under the LTIP in 2010. The annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(5) Represents 10,192 RSUs ($305,556) granted to Mr. Halvey as a sign-on equity award in 2008, 36,824 RSUs ($1,103,984) granted under the LTIP in 2008 at two times the annual target level, 26,869 RSUs ($805,533) granted as an annual bonus for 2008, 57,577 RSUs ($1,726,158) granted under the LTIP in 2009, 39,112 RSUs ($1,172,578) granted as an annual bonus for 2009 and 42,283 RSUs ($1,267,644) granted under the LTIP in 2010. The sign-on and annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(6) Represents 2,295 RSUs ($68,804) granted to Mr. Gaston-Bellegarde as an annual bonus for 2007, 35,351 RSUs ($1,059,823) granted under the LTIP in 2008 at two times the annual target level, 14,035 RSUs ($420,769) granted as an annual bonus for 2008, 57,577 RSUs ($1,726,158) granted under the LTIP in 2009, 17,759 RSUs ($532,415) granted as an annual bonus for 2009 and 29,598 RSUs ($887,348) granted under the LTIP in 2010. The annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(7) For the purposes of this table, we have determined the market value of RSUs based on $29.98 per share, the closing price of NYSE Euronext common stock on December 31, 2010.

Stock Vested During 2010

	Stock Awards	
Name	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting[7] ($)**
Duncan L. Niederauer[1]	57,445	$ 1,473,952
Dominique Cerutti[2]	7,354	215,840
Michael S. Geltzeiler[3]	5,758	136,177
Lawrence E. Leibowitz[4]	18,714	439,261
John K. Halvey[5]	23,627	594,145
Roland Gaston-Bellegarde[6]	9,315	218,852

(1) Represents 17,352 RSUs granted to Mr. Niederauer as a sign-on equity award in 2007, 9,385 RSUs granted as an annual bonus for 2007 and 30,708 RSUs granted as an annual bonus for 2008.

(2) Represents 7,354 RSUs granted to Mr. Cerutti as a sign-on equity award in 2009.

(3) Represents 5,758 RSUs granted to Mr. Geltzeiler as an annual bonus for 2008.

(4) Represents 5,279 RSUs granted to Mr. Leibowitz as an annual bonus for 2007 and 13,435 RSUs granted as an annual bonus for 2008.

(5) Represents 10,192 RSUs granted to Mr. Halvey as a sign-on equity award in 2008 and 13,435 RSUs granted as an annual bonus for 2008.

(6) Represents 2,298 RSUs granted to Mr. Gaston-Bellegarde as an annual bonus for 2007 and 7,017 RSUs granted as an annual bonus for 2008.

(7) The values shown were calculated based on the closing prices of NYSE Euronext common stock on the applicable vesting dates. These prices ranged from $23.02 to $30.64.

Table of Contents

Pension Benefits

None of our named executives participates in any defined benefit pension plan.

2010 Nonqualified Deferred Compensation

Name	Executive Contributions in 2010[1]	NYSE Euronext Contributions in 2010	Aggregate Earnings in 2010[2]	Aggregate Withdrawals/ Distributions in 2010	Aggregate Balance at 12/31/10
Duncan L. Niederauer	$ 45,300	$ 37,750	$ 198		$ 346,181
Dominique Cerutti					
Michael S. Geltzeiler	0	25,250	26,244		159,041
Lawrence E. Leibowitz	216,500	25,250	99,063		882,215
John K. Halvey	30,300	25,250	18,098		191,747
Roland Gaston-Bellegarde					

(1) Represents salary deferred under the Supplemental Executive Savings Plan (SESP). All of these amounts appeared in the Summary Compensation Table as Salary in the year in which they were earned.

(2) These earnings consist primarily of market gains and losses as well as dividends paid on equity investments. These earnings did not appear as compensation in the Summary Compensation Table.

We maintain the SESP to provide deferred compensation opportunities to U.S. employees who earn compensation over the limit set by the U.S. Internal Revenue Code for our U.S. tax qualified plans. Generally, U.S. employees with the title officer and U.S. non-officers whose salaries and cash bonuses for the prior year exceed the IRS limit on pensionable earnings for that prior year ($245,000 for 2010) may participate. A participant s account is credited with earnings until distribution based on a measurement alternative selected by the participant from among generally available, publicly traded funds offered by several providers. Participants are not limited in terms of how often they may move their investments between funds, but they cannot change the contribution amount during the year. Participants may elect to receive their account balances in a lump sum distribution or in annual installments following termination of employment.

Participants employed prior to 2006 were immediately vested in employer matching contributions to their accounts under the SESP and any earnings or losses thereon. Participants hired on or after January 1, 2006 vest in the matching contributions and any earnings or losses thereon 20% per year for the first five years of recognized service. Effective January 1, 2010, we eliminated the matching contributions under the SESP.

Potential Payments on Termination and Change in Control

The following narrative and table summarize and quantify the payments and benefits that each of our named executives would have received had his employment terminated or had a change in control of NYSE Euronext occurred, in each case on December 31, 2010 under the specified circumstances described below.

Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey

Employment agreements. In 2008, we entered into employment agreements with Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey that provide for the following payments and benefits on termination of the executive s employment by NYSE Euronext without cause or by the executive for good reason (as such terms are defined below):

an annual bonus for the year of such termination in an amount based on the HR&CC s determination of the achievement of the applicable performance metrics for such year, pro-rated to reflect the portion of such year that the executive was employed and paid at the time annual bonuses are paid by NYSE Euronext;

56

Table of Contents

a severance payment in an amount equal to:

200% of the executive s base salary plus target bonus, if such termination occurs:

during the first three years after the effective date of the employment agreement; or

in connection with or anticipation of, or within two years after, a change in control (as defined below); or

100% of the executive s base salary plus target bonus, if such termination occurs:

more than three years after the effective date of the agreement; and

not in connection with or anticipation of, or within two years after, a change in control;

any equity compensation awards granted with respect to an annual bonus will fully vest, and any shares underlying any such awards will be distributed;

any equity compensation awards granted under the LTIP that are subject to:

time-based vesting conditions will vest, and any shares underlying such awards will be distributed, as if the executive had remained employed through the next scheduled vesting date; and

performance vesting conditions will vest, and any shares underlying such awards will be distributed, in an amount based on the HR&CC s determination of the achievement of the applicable performance metrics for the applicable performance period, which vesting and distribution will be pro-rated to reflect the portion of such period that the executive was employed and which will occur at the time applicable to awards held by active executives generally;

continued health and life insurance benefits at the active employee cost for the following period (except that such benefits will be secondary or supplemental to any such benefits that are provided during such period by any subsequent employer):

two years, if such termination occurs:

during the first three years after the effective date of the employment agreement; or

in connection with or anticipation of, or within two years after, a change in control; or

one year, if such termination occurs:

more than three years after the effective date of the employment agreement; and

not in connection with or anticipation of, or within two years after, a change in control;

These payments and benefits are conditioned on the executives executing a release of claims against NYSE Euronext and its affiliates. Each of the employment agreements provides that, on termination of the executive s employment due to his death or disability (as defined below), he is entitled to a pro-rated annual bonus and accelerated vesting and distribution with respect to his equity compensation awards on the same terms as on termination of his employment by NYSE Euronext without cause or by him for good reason, as described above.

Cause generally means the executive s:

conviction of, or plea of *nolo contendere* to, a felony involving moral turpitude;

willful misconduct or gross neglect, in either case resulting in material harm to NYSE Euronext;

willful continued failure to carry out reasonable and lawful directions of the Board or, in Mr. Geltzeiler s case, the chief executive officer;

fraud, embezzlement, theft or dishonesty of a material nature against NYSE Euronext or willful violation of a company policy or procedure, in each case resulting in material harm to NYSE Euronext; or

Table of Contents

willful material breach of the restrictions against competition and solicitation contained in the employment agreement that is not cured by the executive within 30 days after the Board provides written notice.

Good reason generally means the occurrence of any of the following events or actions that remains uncured by NYSE Euronext for 30 days after the executive s written notice:

a material reduction in the executive s base salary or target bonus;

a relocation of the executive s principal office to more than 50 miles from New York, New York;

a material reduction in the executive s titles, authority, duties or responsibilities;

a change in reporting so that the executive no longer reports to the Board, in the case of Mr. Niederauer, or to the chief executive officer, in the cases of Messrs. Leibowitz, Geltzeiler and Halvey;

the failure by NYSE Euronext to obtain an assumption of its obligations under the employment agreement by any successor to NYSE Euronext within 15 days after a merger, consolidation, sale or similar transaction;

a material breach by NYSE Euronext of the employment agreement;

in the case of Mr. Niederauer, the failure to nominate him as a director in the first election following his removal from the Board; or

in the case of Mr. Halvey, his no longer being the sole and top legal officer of NYSE Euronext and its affiliates.

Change in control generally means:

a change in the majority control of NYSE Euronext;

a change in the majority control of the Board;

the consummation of one of several specified business combinations, such as a reorganization, merger, share exchange or sale of all or substantially all of the assets of NYSE Euronext, if our stockholders before the combination do not hold the majority of the shares of the resulting company and the members of the Board do not hold the majority of seats on the board of the resulting company; or

the approval of a liquidation or dissolution of NYSE Euronext by its stockholders.

Disability generally means that the executive has been unable, for 120 or more days out of 180 consecutive days, to perform his duties as a result of physical or mental injury, illness, injury or incapacity.

RSU award agreements. Under the terms of each of the RSU award agreements of Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey, the awards fully vest, and the shares underlying the awards are distributed, on a change in control or on termination of his employment due to his

death or disability, by NYSE Euronext without cause or by the executive for good reason or in a qualifying retirement at or after a specified age. As of December 31, 2010, none of the executives qualified for retirement, and, therefore, had any of the executives resigned his employment without good reason on that date, he would have forfeited his RSUs.

Table of Contents

Mr. Cerutti

Employment agreement. In September 2009, we entered into an employment agreement with Mr. Cerutti that provides for the following payments and benefits on termination of his employment by NYSE Euronext for any reason other than gross or willful misconduct or an agreed-upon termination:

a severance payment in an amount equal to:

150% of his base salary plus maximum annual bonus, if such termination occurs:

during the first three years after the effective date of the agreement; or

in connection with or anticipation of, or within two years after, a change in control; or

50% of his base salary plus maximum annual bonus, if such termination occurs:

more than three years after the effective date of the agreement; and

not in connection with or anticipation of, or within two years after, a change in control:

any equity compensation awards granted as part of his annual bonus or the special 2009 bonus paid to Mr. Cerutti in order compensate him for the loss of the bonus he would have received from his previous employer will fully vest; and

any RSUs granted under the LTIP will vest, and any shares underlying such RSUs will be distributed, in the same manner as described above for Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey.

The agreement provides that, on Mr. Cerutti s resignation, his special 2009 bonus and annual bonus RSUs vest under the following circumstances:

if he complies with the restrictions against competition and solicitation contained in his employment agreement through the first anniversary of such resignation, such RSUs will vest on such anniversary; and

if NYSE Euronext releases him from such restrictions against competition and solicitation, such RSUs will vest on the dates specified in the applicable award agreements.

The agreement also provides that, subject to Mr. Cerutti s compliance with such restrictions against competition and solicitation, he will receive an amount equal to 50 percent of the sum of his base salary and maximum annual bonus, paid in 12 equal monthly installments during the restricted period.

RSU award agreements. Under the terms of Mr. Cerutti s special 2009 bonus RSU award agreement, the RSUs fully vest, and the shares underlying the awards are distributed, on a change in control or on termination of his employment due to his death or disability , by NYSE Euronext without cause or due to a reduction in force, or by him for any reason in a qualifying retirement at or after a specified age (as such

terms are defined in our Omnibus Incentive Plan). Under the terms of Mr. Cerutti s annual bonus and LTIP RSU award agreements, the RSUs fully vest and are distributed under the same circumstances as are described above for the RSU award agreements of Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey (i.e., on a change in control or on termination of his employment due to his death or disability, by NYSE Euronext without cause or by him for good reason or in a qualifying retirement at or after a specified age). Although Mr. Cerutti did not qualify for retirement as of December 31, 2010, had he resigned his employment without good reason on that date, his RSUs would have vested under the terms of his employment agreement, as described above.

Table of Contents

Mr. Gaston-Bellegarde

The terms of Mr. Gaston-Bellegarde s employment are governed by the French Labor Code and the collective labor agreement within the U.E.S. ParisBourse dated January 26, 2000. Mr. Bellegarde s RSU award agreements provide for accelerated vesting and distribution of the RSUs under the following circumstances:

2008 and 2009 awards. The bonus RSUs that Mr. Gaston-Bellegarde was granted in 2008 and 2009 fully vest and are distributed on a change in control or on termination of his employment due to his death or disability , by NYSE Euronext without cause or due to a reduction in force or by him in a qualifying retirement at or after a specified age (as such terms are defined in our Omnibus Incentive Plan). The LTIP RSUs that Mr. Gaston-Bellegarde was granted in 2008 and 2009 vest and are distributed on a pro-rated basis on termination of his employment due to his death or disability or by NYSE Euronext without cause or due to a reduction in force, and the LTIP RSUs granted in 2008 fully vest and are distributed on a change in control.

2010 awards. The bonus and LTIP RSUs that Mr. Gaston-Bellegarde was granted in 2010 fully vest and are distributed under the same circumstances as are described above for the RSU award agreements of Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey (i.e., on a change in control or on termination of his employment due to his death or disability, by NYSE Euronext without cause or by him for good reason or in a qualifying retirement at or after a specified age). Mr. Gaston-Bellegarde did not qualify for retirement as of December 31, 2010 and, therefore, had he resigned his employment without good reason on that date, he would have forfeited his 2010 awards.

Termination for Cause by NYSE Euronext or Engagement in Detrimental Activities

Under the terms of each named executive s award agreements, the RSUs are subject to forfeiture on termination of the executive s employment by NYSE Euronext for cause.

The RSUs granted before 2009 to our named executives (other than Mr. Cerutti, who commenced his employment in 2009) were granted under the NYSE Euronext 2006 Stock Incentive Plan. These RSUs are subject to forfeiture on the executive s engagement in any of several specified detrimental activities, including disclosure of confidential facts, disparagement of NYSE Euronext or its affiliates or any activity that would constitute grounds for termination of the executive s employment by NYSE Euronext for cause.

Golden Parachute Excise Tax Gross-Up

Each of the employment agreements with Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey provides that the executive will be entitled to a gross-up of any golden parachute excise tax imposed under U.S. Internal Revenue Code Section 4999 on any payments or benefits that he receives in connection with a change in control (as defined for purposes of U.S. Internal Revenue Code Section 280G). However, if the amount of these payments and benefits does not exceed 110% of the executive s safe harbor amount (generally, three times his average total annual compensation for the five calendar years prior to the change in control), then these payments and benefits will be reduced to an amount that is $5,000 less than the amount that would subject the executive to the excise tax.

Table of Contents

2010 Termination and Change in Control Payments and Benefits

	2010 Bonus	Severance	Vesting of RSU Awards[1]	Health and Life Insurance Benefits[2]	Excise Tax Protection	Non-Compete / Non-Solicit Consideration[3]	Total
Duncan L. Niederauer							
By NYSE Euronext with Cause or by Mr. Niederauer without Good Reason	$	$	$	$	$	$	$
By NYSE Euronext without Cause or by Mr. Niederauer with Good Reason	4,750,000	12,000,000	11,246,068	44,349			28,040,417
Change in Control	4,750,000	12,000,000	11,246,068	44,349	6,234,002		34,274,419
Death or Disability	4,750,000		11,246,068				15,996,068
Dominique Cerutti							
By NYSE Euronext with Cause							
By Mr. Cerutti without Good Reason			485,316				485,316
By NYSE Euronext without Cause	1,700,000	3,341,625	2,703,716			1,113,875	8,859,216
By Mr. Cerutti with Good Reason			2,703,716				2,703,716
Change in Control	1,700,000	3,341,625	2,703,716			1,113,875	8,859,216
Death or Disability	1,700,000		2,703,716				4,403,716
Michael S. Geltzeiler							
By NYSE Euronext with Cause or by Mr. Geltzeiler without Good Reason							
By NYSE Euronext without Cause or by Mr. Geltzeiler with Good Reason	1,100,000	3,700,000	5,244,971	42,849			10,087,820
Change in Control	1,100,000	3,700,000	5,244,971	42,849	2,131,273		12,219,093
Death or Disability	1,100,000		5,244,971				6,344,971
Lawrence E. Leibowitz							
By NYSE Euronext with Cause or by Mr. Leibowitz without Good Reason							
By NYSE Euronext without Cause or by Mr. Leibowitz with Good Reason	2,000,000	6,000,000	7,028,811	34,099			15,062,910
Change in Control	2,000,000	6,000,000	7,028,811	34,099	3,363,544		18,426,454
Death or Disability	2,000,000		7,028,811				9,028,811
John K. Halvey							
By NYSE Euronext with Cause or by Mr. Halvey without Good Reason							
By NYSE Euronext without Cause or by Mr. Halvey with Good Reason	2,000,000	5,500,000	6,381,453	42,849			13,924,302
Change in Control	2,000,000	5,500,000	6,381,453	42,849	3,025,569		16,949,871
Death or Disability	2,000,000		6,381,453				8,381,453
Roland Gaston-Bellegarde							
By NYSE Euronext with Cause or by Mr. Gaston-Bellegarde without Good Reason							
By NYSE Euronext without Cause	720,000[4]		3,906,276				4,626,276
By Mr. Gaston-Bellegarde with Good Reason			3,906,276				3,906,276
Change in Control	720,000[4]		4,695,318[5]				5,415,318
Death or Disability	720,000[4]		3,906,276				4,626,276

61

Table of Contents

(1) The values for the accelerated vesting of the named executives RSU awards are calculated based on the $29.98 closing price of a share of NYSE Euronext common stock on December 31, 2010.

(2) Assumes that the executive would not have become re-employed with another employer, thereby making him eligible for health care and/or life insurance benefits under such other employer s benefit plans.

(3) Represents compensation provided under Mr. Cerutti s employment agreement in consideration of non-compete and non-solicit obligations for a period of one year following termination of his employment.

(4) Mr. Gaston-Bellegarde is not contractually entitled to a payment in respect of his annual bonus for the year in which his employment terminates. Nevertheless, for purposes of this table, we have assumed that, had Mr. Gaston-Bellegarde s employment terminated due to his death or disability, or had the Company terminated his employment without cause, in each case on December 31, 2010, consistent with historical practice, the Company would have provided Mr. Gaston-Bellegarde with the full amount of his annual bonus for 2010.

(5) Mr. Gaston-Bellegarde s 2009 LTIP RSU award agreement does not provide for accelerated vesting on a change in control. Nevertheless, for purposes of this table, we have assumed that, had a change in control occurred on December 31, 2010, the HR&CC would have exercised its discretion under the Omnibus Incentive Plan to accelerate the vesting of his award.

Nonqualified Deferred Compensation Distributions

In addition to the amounts shown in the table above, following termination of their employment, Messrs. Niederauer, Cerutti, Geltzeiler and Halvey are entitled to receive distribution of their amounts deferred under the SESP, our U.S. nonqualified deferred compensation plan. These amounts as of December 31, 2010 are set forth above in the Aggregate Balance at 12/31/10 column of the *Nonqualified Deferred Compensation* table.

Absence of Material Risks Arising from Compensation Policies

The SEC has asked companies to report on the connection between pay and risk if they determine that their compensation policies are reasonably likely to have a material adverse impact on them. We consider the right short- and long-term behaviors that we want to motivate when designing our compensation plans. We are comfortable with our compensation designs and believe that they include several features that mitigate the incentive to take on excessive risk. See *Compensation Discussion and Analysis Compensation Process and Market Companies Compensation Decision Process Risk assessment.*

Table of Contents

REPORT OF AUDIT COMMITTEE AND RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Report of the Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in its oversight of the integrity of NYSE Euronext s financial statements and the financial reporting process.

In performing its oversight role, the Audit Committee reviewed and discussed with management and PricewaterhouseCoopers LLP, our independent auditors, the audited financial statements of NYSE Euronext for the fiscal year ended December 31, 2010. The Audit Committee also discussed with our independent auditors the matters required under Statement on Auditing Standards No. 61, Communications with Audit Committees, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380) as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Audit Committee received the written disclosures and the letter from our independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors communications with the Audit Committee, and discussed with our auditors the auditors independence. On the basis of the foregoing, the Audit Committee recommended to the Board of Directors that the audited financial statements of NYSE Euronext for the fiscal year ended December 31, 2010 be included in our annual report on Form 10-K for such fiscal year.

Members of the Audit Committee:

Marshall N. Carter, Chair

André Bergen

Patricia Cloherty

Sylvain Hefes

Robert G. Scott

Rijnhard van Tets

Ratification and Selection of PricewaterhouseCoopers LLP

The Audit Committee of the Board of Directors has selected PricewaterhouseCoopers LLP as NYSE Euronext s independent auditors for the fiscal year ending December 31, 2011. We are submitting the selection of independent auditors for stockholder ratification at the Annual Meeting. A representative of PricewaterhouseCoopers LLP is expected to be present at the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so. The representative will be available to respond to appropriate questions from stockholders.

Our organizational documents do not require that our stockholders ratify the selection of PricewaterhouseCoopers LLP as our independent auditors. We are doing so because we believe it is a matter of good corporate practice. If our stockholders do not ratify the selection, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP but still may retain them. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of NYSE Euronext and its stockholders.

Board Recommendation

The Board of Directors unanimously recommends a vote **FOR** ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending December 31, 2011. Unless a contrary choice is specified, your proxy will be voted **FOR** ratification of the appointment.

Table of Contents

Fees Paid to PricewaterhouseCoopers LLP

The following table shows information about fees paid by NYSE Euronext and its consolidated subsidiaries to PricewaterhouseCoopers LLP for the periods indicated.

	2010 ($ in millions)	2009 ($ in millions)
Audit fees	$ 7.2	$ 7.4
Audit-related fees	$ 0.6	$ 0.7
Tax fees	$ 0.6	$ 0.6
All other fees	$ 0.1	$ 0.1

Audit services included the audit of NYSE Euronext s annual financial statements and the effectiveness of our internal control over financial reporting as of fiscal year-end and the review of financial statements included in our quarterly reports on Form 10-Q. Audit services also included statutory audits of certain U.S. and foreign subsidiaries and services that were provided in connection with other statutory and regulatory filings including with the SEC and the AMF or engagements.

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of NYSE Euronext s financial statements. These services included financial, tax and accounting due diligence related to potential acquisitions, as well as audits of employee benefit plans.

Tax services consisted of the preparation and/or review of, and consultations with respect to, NYSE Euronext s federal, state and local tax returns.

Pre-Approval Procedures

In accordance with the SEC s auditor independence rules, the Audit Committee has procedures by which it approves in advance any audit or permissible non-audit services to be provided to NYSE Euronext by its independent registered public accounting firm. All of the services listed above were pre-approved through these procedures.

The Audit Committee annually pre-approves the recurring audit, audit-related, tax and other services we expect the independent registered public accounting firm to provide during the fiscal year. The chairman of the Audit Committee may grant any required pre-approval of specific services as required, provided that the full committee is advised of such approval at the next regularly scheduled Committee meeting. In addition, between Audit Committee meetings, the Audit Committee or its chairman, as the case may be, has pre-approved certain audit, audit-related and tax engagements by the independent registered public accounting firm up to a predetermined individual fee amount for each type of service, with each service subject to the chief financial officer s or controller s approval. Unless a service to be provided by the independent registered public accounting firm falls within a type of approved service, it requires separate pre-approval by the Audit Committee or its chairman. Any proposed services that exceed pre-approved fee levels require additional pre-approval by the Audit Committee.

The Audit Committee is informed on a timely basis, and in any event by the next scheduled meeting, of all services rendered by the independent registered public accounting firm and the related fees.

Table of Contents

COMPANY PROPOSALS

Proposal No. 3 Company Proposal to Amend the Certificate of Incorporation to Eliminate Certain Supermajority Voting Requirements

Certain provisions of our amended and restated certificate of incorporation (our charter) may only be amended or repealed by stockholders on the basis of an 80% supermajority vote. The Board has approved and declared advisable and unanimously recommends that stockholders approve a charter amendment (the Proposed Charter Amendment) to permit stockholders to amend in any respect, alter or repeal the following charter provisions by a majority vote, instead of an 80% supermajority vote:

Article IV, Section 4 setting forth transfer restrictions on certain shares of common stock issued in connection with the 2007 combination of NYSE Group, Inc. and Euronext N.V.

Article VI, Section 2 covering the power to call special stockholder meetings and the power to postpone stockholder meetings.

Article VIII, Section 1 prohibiting stockholder action by written consent.

Article VIII, Section 2 setting forth quorum requirements for stockholder meetings.

Background of the Proposed Charter Amendment

NYSE Euronext was formed in 2007 through the combination of NYSE Group, Inc., a leading U.S. stock market operator, and Euronext N.V., a leading European stock market operator. We and the primary regulators of our markets in the United States and Europe viewed this combination as a merger of equals, and our regulators, who have long taken an interest in the governance and control of markets under their supervision, intended to ensure a balance of regulatory perspectives in the governance of the newly formed entity. Regulatory approval of the combination was therefore predicated in part upon the balanced governance structure embodied in our charter and amended and restated bylaws (bylaws). In order to conserve the balance reflected in this governance structure, our charter and bylaws established an 80% stockholder supermajority voting requirement as a precondition to pursuing certain amendments to (or the repeal of) certain governance and control-related provisions of our charter and bylaws. For example, one such provision of our charter requires at least half of our directors to be U.S. Persons as defined in the charter, and the remainder to be European Persons as defined in the charter.

At our 2009 and 2010 annual meetings of stockholders, our stockholders were asked to vote on shareholder proposals requesting the Board to take the steps necessary to replace the stockholder supermajority voting provisions in our charter and bylaws with simple majority voting provisions. The only stockholder supermajority voting provisions in our charter and bylaws are those governing the amendment or repeal of the governance and control-related provisions discussed above.

Mindful of the fact that our regulators had approved the combination of NYSE Group, Inc. and Euronext N.V only two years earlier in reliance on these stockholder supermajority provisions, the Board discussed the potential consequences to NYSE Euronext of recommending a stockholder vote in favor of the 2009 proposal. Based on the importance our regulators attach to matters regarding our governance and control, the extensive nature of government regulation of our business, and the importance to the success of our business of maintaining close and cooperative regulatory relationships, the Board recommended voting against the 2009 proposal. A majority of our stockholders nevertheless voted in favor of the proposal in 2009. We notified the relevant regulatory bodies of the 2009 proposal as well as the results of the stockholders vote.

In 2010, the Board did not express a view on how stockholders should vote, but noted that it was unlikely we would be able to obtain the required regulatory approvals to implement the proposal as drafted. Recognizing stockholders interest in simple majority voting, however, the Board directed management to approach our regulators to discuss the elimination of stockholder supermajority voting requirements in our charter and bylaws.

Table of Contents

Further to those discussions, we met with the College of Regulators on February 18, 2010, March 16, 2010 and March 31, 2010. On April 7, 2010, we received a letter from the Euronext College of Regulators, which we filed with the SEC on April 8, 2010 (see *http://www.sec.gov/Archives/edgar/data/1368007/000095012310033252/ y83806defa14a.htm*). This letter stated that the balance of representation between U.S. and European directors on the Board remained an essential tenet of the combination that produced NYSE Euronext, and indicated that any change to the supermajority threshold on this principle would be viewed by the College as a breach of the original regulatory requirements for the combination. However, the College noted that there may be some provisions of the charter and bylaws that it would not object to being amended by a simple majority vote, though it did not at the time specify which provisions fell into this category.

On April 29, 2010, our stockholders again voted in favor of the simple majority voting proposal. We notified the relevant regulatory bodies of the results of the stockholders vote. We met with the SEC staff on April 15, 2010, May 13, 2010 and September 28, 2010, and with the College of Regulators on May 11, 2010, June 8, 2010, July 8, 2010 and September 16, 2010. We understand that representatives of the College and the SEC consulted separately with one another about our respective meetings. We continued to engage in discussions with the regulators regarding their views on which charter and bylaw provisions could be changed in a manner consistent with the expressed views of a majority of our stockholders. Thereafter we received a second letter from the College on this topic dated September 27, 2010, which we filed with the SEC on January 14, 2011 (see *http://www.sec.gov/Archives/edgar/data/1368007/000119312511008343/dex991.htm*). In this letter, the College stated that it encourages companies to organize themselves on the basis of sound corporate governance principles and acknowledges the importance of NYSE Euronext applying such principles. The College continued:

Considering the origin of NYSE Euronext and the particular environment in which regulated markets have to operate, in particular in Europe, the College also needs to ensure that the key rationale for the supermajority voting requirements, as provided at the time of the merger between the two companies, is respected and maintained.

As stated in our letter of April 7th 2010, one of the key principles behind the approval of the merger between NYSE and Euronext was the balance of representation between American and European representatives on the Board of Directors of NYSE Euronext.

The fact that this balanced composition can only be amended through an 80% majority of the outstanding shares provides the College with assurance that this key principle will remain.

Furthermore, the College is concerned to ensure: (i) the ongoing regulatory comfort concerning the governance of NYSE Euronext, and ultimately (ii) the safeguarding of fair and orderly market principles in the regulated markets of the five European jurisdictions.

However, the College indicated that it would not object to amendments passed by a majority of stockholders with respect to the following charter and bylaw provisions:

Charter:

Article IV, Section 4 setting forth transfer restrictions on certain shares of common stock issued in connection with the 2007 combination of NYSE Group, Inc. and Euronext N.V.

Article VI, Section 2 covering the power to call special stockholder meetings and the power to postpone stockholder meetings.

Article VIII, Section 1 prohibiting stockholder action by written consent.

Article VIII, Section 2 setting forth quorum requirements for stockholder meetings.

Bylaws:

Article III, Section 3.1 setting forth general powers and authority of the Board.

66

Table of Contents

The letter concluded by noting that the College holds a strong view that any change to the remaining supermajority provisions in our charter and bylaws may constitute a breach of the original regulatory requirements for the merger of NYSE and Euronext.

After considering the College s September 27, 2010 letter and the results of the stockholder votes at our 2009 and 2010 annual meetings, on October 28, 2010 the Board determined that it would be advisable and in the best interests of NYSE Euronext and our stockholders to take all steps within its power to eliminate the stockholder supermajority voting requirement applicable to amendments to those charter and bylaw provisions specifically referred to in the College s letter as being those to which the College would not object. In view of the College s position with respect to other amendments to charter and bylaw provisions covered by the supermajority voting requirement, the Board concluded that it would not be advisable or in the best interests of NYSE Euronext or our stockholders to pursue further changes to the stockholder supermajority voting requirement.

Proposed Bylaw Amendment

At the October 28, 2010 meeting, the Board unanimously approved an amendment to our bylaws to strike from the stockholder supermajority voting requirement any proposal to amend in any respect or repeal Section 3.1 of Article III of our bylaws (the Proposed Bylaw Amendment). In accordance with the requirements of our bylaws, we filed the Proposed Bylaw Amendment for approval by the relevant regulators. On January 28, 2011, we received approval from the SEC (see *http://www.sec.gov/rules/sro/nyse/2011/34-63792.pdf*). The Board has directed management to pursue approval from the other regulators with whom we filed the Proposed Bylaw Amendment.

Proposed Charter Amendment

Thereafter, on February 3, 2011, the Board unanimously approved and declared advisable, and recommended that our stockholders approve, the Proposed Charter Amendment, as follows:

RESOLVED, that Article X of the Amended and Restated Certificate of Incorporation of NYSE Euronext be amended to strike from the 80% stockholder supermajority voting requirement any proposal to amend in any respect or repeal Section 4 of Article IV, Section 2 of Article VI or Sections 1 or 2 of Article VIII thereof.

A copy of Article X of our charter showing the changes that would result from the Proposed Charter Amendment is attached to this proxy statement as Annex C, with deletions indicated by strikeouts and additions indicated by underscoring. Annex D hereto sets forth our Amended and Restated Certificate of Incorporation in full, giving effect to the Proposed Charter Amendment.

In accordance with the requirements of our charter, the Proposed Charter Amendment, if duly approved by our stockholders, will be filed for regulatory approval. The Board intends to pursue such regulatory approval if the Proposed Charter Amendment is approved by our stockholders. Together with the action taken by the Board with respect to the Proposed Bylaw Amendment, the Board believes that it is taking all steps within the scope of its authority to respond to the intentions regarding supermajority voting expressed by a majority of our stockholders at the 2009 and 2010 annual meetings.

The Board understands that certain proxy advisory services follow a general policy of recommending against votes against directors of corporations who do not implement stockholder proposals that receive majority stockholder support in two consecutive years. Given the Board s actions to respond to the stockholder votes at our 2009 and 2010 annual meetings, as discussed above, and the intensively regulated environment in which we operate, the Board is hopeful that our stockholders recognize that NYSE Euronext has very seriously considered and acted upon the expressed views of a majority of stockholders. While the Board cannot predict the reactions of the various proxy advisory services, the Board is confident that our stockholders understand that our business could be disrupted, and our relationships with our regulators complicated, if our directors fail to win majority stockholder support for their re-election.

Table of Contents

Under Delaware law, approval of the Proposed Charter Amendment by our stockholders requires the affirmative vote of not less than 80% of the votes entitled to be cast by holders of our outstanding shares of common stock. If the Proposed Charter Amendment is approved by our stockholders and our regulators, it will become effective upon the filing of a certificate of amendment to our certificate of incorporation with the Secretary of State of the State of Delaware.

Recommendation of the Board

The Board unanimously recommends a vote **FOR** the Proposed Charter Amendment.

Proposal No. 4 Advisory Vote on Executive Compensation (Say-on-Pay Proposal)

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires us to provide an advisory shareholder vote to approve the compensation of the Company s named executives, as such compensation is disclosed pursuant to the disclosure rules of the Securities and Exchange Commission. Accordingly, the Company is providing its shareholders with the opportunity to cast an advisory vote on the fiscal 2010 compensation of our named executives as disclosed in this proxy statement, including the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures.

Shareholders are being asked to vote on the following resolution:

RESOLVED, that the shareholders hereby approve the compensation of NYSE Euronext s executive officers named in the Summary Compensation Table, as disclosed pursuant to Item 402 of Regulation S-K (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures).

We seek your support and think that it is appropriate because we have a comprehensive executive compensation program that is designed to link our executives compensation as closely as possible with the Company s performance and to align the executives interests with yours as shareholders. We continually monitor our executive compensation program and modify it as needed to strengthen this link between compensation and performance and to reflect the dynamic, global marketplace in which we compete for executive talent.

We believe that our 2010 compensation actions demonstrate a solid link between compensation and shareholder interest. In particular, in 2010:

- We adopted EBITDA as the single financial performance metric to determine the size of the annual bonus pool, as this measure focuses our variable compensation on our core operating income, which is a critical reflection of the health of our business;
- Our fixed compensation, in the form of annual base salaries, was frozen for the third year in a row in recognition of the challenging economic environment in which we and our shareholders continue to operate; and
- We continued to deliver a significant portion of our executives compensation in variable compensation components, including annual bonuses, with a portion paid in equity awards with vesting conditions, and long-term equity incentive awards.

These actions link a significant portion of total compensation to 2010 company and individual performance, while at the same time tying our executives compensation and incentives to longer-term company performance.

This vote is not intended to address any specific item of compensation, but rather the Company s overall compensation principles, policies and practices and the fiscal 2010 compensation of our named executives, which are described in detail in the section of this proxy statement entitled Compensation of Executive Officers .

Table of Contents

Although, as an advisory vote, this proposal is not binding upon the Company or the Board, the Human Resources and Compensation Committee, which is comprised solely of independent directors and is responsible for making decisions regarding the amount and form of compensation paid to the Company s executive officers, will carefully consider the shareholder vote on this matter, along with all other expressions of shareholder views it receives on specific policies and desirable actions, at its next meeting.

To help ensure that all shareholder views are well understood by the Board, the Company also encourages shareholders to use any of a number of direct communication mechanisms to effectively raise specific issues or concerns with regard to our executive compensation principles, policies and practices.

Our Board unanimously recommends a vote **FOR** this proposal.

Proposal No. 5 Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation (Say-When-on-Pay Proposal)

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires us to provide an advisory shareholder vote to determine how often to present the advisory shareholder vote to approve the compensation of NYSE Euronext s named executives, such as Proposal 4 (the say-on-pay vote). We are required to solicit your advisory vote on whether to hold the say-on-pay vote every 1, 2 or 3 years.

Accordingly, NYSE Euronext is providing its shareholders with the opportunity to cast an advisory vote as to the appropriate frequency for the say-on-pay vote. Shareholders may vote as to whether the say-on-pay vote should occur every 1, 2 or 3 years, or may abstain from voting on the matter. We are not making a recommendation on the frequency of holding a say-on-pay vote because we would like to consider the views of our shareholders before making a determination.

Shareholders are being asked to vote on the following resolution:

RESOLVED, that the shareholders indicate, by their vote on this resolution, whether the say-on-pay vote should take place every 1, 2 or 3 years.

The option of every 1, 2 or 3 years that receives the majority of votes cast by shareholders will be considered the advisory vote of the shareholders. Although as an advisory vote this proposal is not binding upon NYSE Euronext or the Board, the Board values the opinions that our shareholders express through their votes and will carefully consider the shareholder vote, even if none of the options obtains a majority vote, along with all other expressions of shareholder views it receives on this matter, when considering how frequently we should hold the say-when-on-pay vote.

The Board is not making a recommendation on whether the say-on-pay vote should occur every 1, 2 or 3 years.

Table of Contents

STOCKHOLDER PROPOSALS

Proposal No. 6 Stockholder Proposal Regarding Power to Call Special Meetings

Mr. Kenneth Steiner, having an office at 14 Stoner Ave., 2M, Great Neck, NY 11021, and beneficial owner of 1,000 shares of common stock, has proposed the adoption of the following resolution and has furnished the following statement in support of his proposal:

6 Special Shareowner Meetings

RESOLVED, Shareowners ask our board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by law) in regard to calling a special meeting that apply only to shareowners but not to management and/or the board.

Special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. If share owners cannot call special meetings, management may become insulated and investor returns may suffer. Shareowner input on the timing of shareowner meetings is especially important during a major restructuring when events unfold quickly and issues may become moot by the next annual meeting. This proposal does not impact our board s current power to call a special meeting.

This proposal topic won more than 60% support at the following companies: CVS Caremark (CVS), Sprint Nextel (S), Safeway (SWY), Motorola (MOT) and R. R. Donnelley (RRD).

The merit of this Special Shareowner Meeting proposal should also be considered in the context of the need for additional improvement in our company s 2010 reported corporate governance status:

We gave 77%-support and 82%-suport to 2009 and 2010 shareholder proposals to adopt simple majority vote. Our company still has not adopted simple majority vote. The Council of Institutional Investors, *www.cci.org*, whose members have investments of $3 trillion, recommends that management adopt a shareholder proposal upon receiving its first 50%-plus vote.

Please encourage our board to respond positively to this proposal: Special Shareowner Meetings Yes on 6

NYSE Euronext s Statement in Opposition to Stockholder Proposal Regarding Power to Call Special Meetings

NYSE Euronext is strongly committed to good governance practices and is keenly interested in the views and concerns of our stockholders. The proposal set forth above (the Kenneth Steiner Proposal) would provide stockholders holding 10% of outstanding common stock with an unfettered right to call a special meeting. In that regard, we would observe that calling a special meeting of stockholders is not a matter to be taken lightly. We believe that a special meeting should only be held to cover extraordinary events when fiduciary, strategic, significant transactional or similar considerations dictate that the matter be addressed on an expeditious basis, rather than waiting until the next annual meeting. Organizing and preparing for a special meeting involves significant management commitment of time and focus, and imposes substantial legal, administrative and distribution costs.

The proposal, if implemented, would permit stockholders holding 10% of outstanding common stock, regardless of the holding period of this ownership stake, to call a special meeting at any time and with any frequency, and potentially covering agenda items relevant to particular constituencies as opposed to stockholders

Table of Contents

generally. We believe that adopting such a standard for calling special meetings would present a real risk of significant cost, management distraction and diversion of management and financial resources to address a possibly unlimited number of special meetings. We therefore believe that such a standard would not be in the best interest of stockholders.

Furthermore, the Board does not believe that there is merit to the proponent s contention that the ability of stockholders to call a special meeting of stockholders is necessary to prevent the Board from becoming insulated from investors. We provide significant opportunity for our stockholders to raise matters at our Annual Meetings. Stockholders have frequently used our Annual Meetings to propose business by making proposals through the proxy rules, such as this one, or to communicate their concerns by raising issues from the floor of the meeting. Our Board believes that we currently maintain open lines of communications with our stockholders and are committed to adopting and following best practices in corporate governance.

Accordingly, the Board recommends a vote **AGAINST** the Kenneth Steiner Proposal.

Adoption of the Kenneth Steiner Proposal would require the affirmative vote of a majority of shares of common stock of NYSE Euronext voted thereon at the meeting. However, if the proposal were duly adopted, and the Board of Directors determined in its judgment to act on the request embodied in the proposal, the Board of Directors would need to observe the procedural requirements for amendments to our charter and bylaws, including the need for regulatory approval of such amendments, if applicable, and it is not possible to predict whether such requirements could be satisfied.

Proposal No. 7 Stockholder Proposal Regarding Action by Written Consent

Mr. William Steiner, having an office at 112 Abbottsford Gate, Piermont, NY 10968, and beneficial owner of 9,200 shares of common stock, has proposed the adoption of the following resolution and has furnished the following statement in support of his proposal:

7 Shareholder Action by Written Consent

RESOLVED, Shareholders hereby request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting (to the fullest extent permitted by law).

Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A study by Harvard professor Paul Gompers supports the concept that shareholder dis-empowering governance features, including restrictions on shareholder ability to act by written consent, are significantly related to reduced shareholder value.

This proposal topic is one of several proposal topics that often win high shareholder support, such as the Simple Majority Vote proposal that won our 77%-support at our 2009 annual meeting and then exceeded this impressive support with an 81%-vote at our 2010 annual meeting.

The merit of this Shareholder Action by Written Consent proposal should also be considered in the context of the need for improvement in our company s 2010 reported corporate governance status:

The Corporate Library *www.thecorporatelibrary.com* an independent investment research firm, said our company s annual performance bonuses are essentially discretionary -payouts are not based on target goals set at the beginning of a performance period, but rather on a discretionary basis after the incentive period when the Executive Pay Committee establishes an incentive pool and then arbitrarily dispersed it to executives.

Table of Contents

Mr. Niederauer, despite having been CEO for only three years, was entitled to a cash severance of $12 million, tax gross-up of $6 million, and a total of nearly $30 million upon a termination following a change in control. Such practices were not reflective of an executive pay program that was well-aligned with shareholder interests.

Brian Williamson was our highest negative vote-getting director and yet Williamson was assigned to Chair our Executive Pay Committee. Our board had 16 members -unwieldy board concern. Our board was the only the significant directorship for 10 of our 16 directors (this could indicate a significant lack of recent valuable transferable director experience).

Please encourage our board to respond positively to this proposal to help turnaround the above type practices. **Shareholder Action by Written Consent Yes on 7**.

NYSE Euronext s Statement in Opposition to Stockholder Proposal Regarding Action by Written Consent

The Board of Directors has considered the proposal set forth above (the William Steiner Proposal) and concluded that it is unnecessary and not in the best interests of our stockholders.

Requiring that stockholder action be taken at a meeting effectively safeguards the broader interests of all stockholders. Our Certificate of Incorporation provides that stockholder action must be effected at a duly called annual or special meeting and may not be effected by written consent. This provision is appropriate for a public company the size of NYSE Euronext because the communications and processes associated with a stockholder meeting protect the interests of all stockholders. A meeting provides a stockholder with an opportunity to discuss concerns with other stockholders and with the Board of Directors and management and allows all stockholders to vote on any proposals. This proposal, however, would enable a group of majority stockholders to take action even significant action, such as electing new directors or agreeing to sell the company without any input or even a vote from the other stockholders. This action could become effective without your knowledge and consent and without providing you with an opportunity to raise any objection.

Permitting stockholder action by written consent could also create substantial confusion and disruption in a publicly held corporation with over 276 million outstanding shares. Multiple groups of stockholders would be able to solicit written consents at any time and as frequently as they choose on a range of issues, some of which may be duplicative or conflicting. This could lead to a chaotic state of corporate affairs, rather than the orderly stockholder meeting process currently in place.

The Board believes that it is not in the best interests of NYSE Euronext and its stockholders to allow a group of majority stockholders to dictate decisions of the company without a meeting, as it could effectively disenfranchise minority stockholders and not allow for a full discussion of all views and could result in substantial confusion for our stockholders.

NYSE Euronext s corporate governance policies ensure that the Board of Directors is held accountable and provide stockholders with access to the Board and ample opportunity to submit items for approval at annual meetings. The Board believes that NYSE Euronext s corporate governance policies obviate any need for a group of stockholders to act by written consent.

In the last year, the accountability of the Board to NYSE Euronext s stockholders has been significantly enhanced through adopting a majority-voting standard in uncontested director elections and a resignation requirement for directors who fail to receive the required majority vote. In addition, the Board believes that the significant actions it has undertaken in front of the regulators of our market subsidiaries in order to eliminate certain supermajority voting provisions, as described under *Company Proposal* Proposal No. 3 *Company Proposal to Amend the Certificate of Incorporation to Eliminate Certain Supermajority Voting Requirements*, demonstrate the seriousness with which the Board considers matters brought to its attention by stockholders.

Table of Contents

In addition, our stockholders currently have the right to:

- Communicate directly with our chairman, independent directors and the Board of Directors as a whole, as described under Corporate Governance *Policy Regarding Communications with the Chairman, Non-Management Directors and the Board*;
- Propose director nominees to the Nominating and Governance Committee;
- Submit proposals for presentation at an annual meeting and for inclusion in NYSE Euronext s proxy statement for that annual meeting, subject to certain conditions and the rules and regulations of the SEC; and
- Submit proposals, including nominations of director candidates, directly at an annual meeting, subject to certain conditions as set forth in our bylaws.

Accordingly, the Board recommends a vote **AGAINST** the William Steiner Proposal.

Adoption of the William Steiner Proposal would require the affirmative vote of a majority of shares of common stock of NYSE Euronext voted thereon at the meeting. However, if the proposal were duly adopted, and the Board of Directors determined in its judgment to act on the request embodied in the proposal, the Board of Directors would need to observe the procedural requirements for amendments to our charter and bylaws, including the need for regulatory approval of such amendments, if applicable, and it is not possible to predict whether such requirements could be satisfied.

Table of Contents

OTHER MATTERS

Certain Relationships and Related Transactions

Related-Party Transaction Approval Policy

Our Code of Ethics and Business Conduct, which applies to all of our employees and directors, our subsidiaries and certain persons performing services for us, prohibits all conflicts of interest, unless they have been approved by our Board of Directors (or an authorized committee of the Board). The Board has delegated to the Nominating and Governance Committee the review of potential conflicts of interest, as well as the review and approval of related-party transactions involving more than $120,000. In March 2008, upon the recommendation of the Nominating and Governance Committee, our Board adopted a formal, written related-party transactions approval policy. Under this policy, transactions between us and any executive officer, director or holder of more than 5% of our common stock, or any immediate family member of such person, must be approved or ratified by the Nominating and Governance Committee or our Board in accordance with the terms of the policy. In determining whether to approve or ratify a transaction with related persons, the Nominating and Governance Committee or our Board may consider, among other things: (i) whether the terms of the transaction are fair to NYSE Euronext and would apply on the same basis if the other party to the transaction did not involve a related person; (ii) whether there are compelling business reasons for NYSE Euronext to enter into the transaction; (iii) whether the transaction would impair the independence of an otherwise independent director; and (iv) whether the transaction presents an improper conflict of interest, taking into account the size of the transaction, the overall financial position of the related person, the direct or indirect nature of his or her interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Nominating and Governance Committee deems relevant.

Other Matters

As of the date of this proxy statement, there are no other matters that the Board of Directors intends to present, or has reason to believe others will present, at the Annual Meeting. If other matters come before the Annual Meeting, the persons named in the accompanying form of proxy will vote in accordance with the recommendation of the Board or in their best judgment with respect to such matters.

Stockholder Proposals for 2012 Annual Meeting

Stockholders who, in accordance with Rule 14a-8 under the Exchange Act, wish to present proposals for inclusion in the proxy materials that we will distribute in connection with our 2012 annual meeting, must submit their proposals to the corporate secretary, NYSE Euronext, 11 Wall Street, New York, New York 10005, so that they are received no later than November 17, 2011. Such proposals must also comply with the requirements of Rule 14a-8. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

If the date of our 2012 annual meeting is more than 30 days after April 28, 2012, we may publicly announce a different submission deadline from that set forth above, in compliance with the rules of the SEC.

Director Nominations and Other Business

Under our bylaws, for director nominations or other business to be brought before our 2012 annual meeting, other than Rule 14a-8 proposals described under *Stockholder Proposals for 2012 Annual Meeting* above, written notice must be delivered to the corporate secretary, NYSE Euronext, 11 Wall Street, New York, New York 10005, no earlier than the close of business on December 30, 2011 and no later than the close of business on January 29, 2012. Such notices must also comply with the other requirements of our bylaws.

If the date of our 2012 annual meeting is more than 30 days before or more than 60 days after April 28, 2012, the submission deadlines set forth above will be changed in accordance with our bylaws. In that case, our bylaws provide that to be timely, notice must be delivered as provided above not earlier than the close of

Table of Contents

business on the 120th day prior to our annual meeting and not later than the close of business on the later of the 90th day prior to the annual meeting or the 10th day following the day on which we first make a public announcement of the meeting date.

By Order of the Board of Directors:

By:
Name: Jan-Michiel Hessels
Title: Chairman of the Board of Directors

New York, New York

Dated: March 16, 2011

Table of Contents

Annex A

DEFINITIONS

Person shall mean any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government.

Related Persons shall mean with respect to any Person:

(1) any affiliate of such Person (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the Exchange Act));

(2) any other Person(s) with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of the Corporation;

(3) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;

(4) in the case of a Person that is a member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(5) in the case of a Person that is an OTP Firm, any OTP Holder that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(6) in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Corporation or any of its parents or subsidiaries;

(7) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;

(8) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

(9) in the case of a Person that is a member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and

(10) in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

Table of Contents

Annex B

INDEPENDENCE POLICY OF THE

NYSE EURONEXT BOARD OF DIRECTORS

Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the Board) of NYSE Euronext.

Independence Requirements

1. At least three-fourths of the Directors shall be independent within the meaning of this Policy. A list of the Directors shall be maintained on NYSE Euronext s web site.

2. A Director shall be independent only if the Board determines that the Director does not have any material relationships with NYSE Euronext and its subsidiaries. When assessing a Director s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated[2] or associated.

3. In making independence determinations, the Board shall consider the special responsibilities of a Director in light of the fact that NYSE Euronext controls entities that are U.S. self-regulatory organizations and U.S. national securities exchanges subject to the supervision of the U.S. Securities and Exchange Commission and entities that are European securities exchanges subject to the supervision of European regulators, including the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten), the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the French Committee of Credit Establishments and Investment Undertakings (Comité des Etablissements de Crédit et des Enterprises d Investissement CECEI), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários CMVM) and the U.K. Financial Services Authority (FSA), in each case only to the extent that it has authority and jurisdiction in the particular context.

4. The Board shall make an independence determination with respect to each Director required to be independent hereunder upon the Director s nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director s circumstances and any changes to this Policy, but in any event not less frequently than annually.

5. It shall be the responsibility of each Director to inform the Chairman of the Board and the Chairman of the Nominating & Governance Committee[3] promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director s independence.

6. Any Director required to be independent hereunder whom the Board otherwise determines not to be independent under this Policy shall be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in

(a) NYSE Euronext and its subsidiaries;

2

An affiliate of, or a person affiliated with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

[3] As applied to the board of NYSE Regulation, Inc., this reference is to the Nominating and Governance Committee of NYSE Regulation, Inc.

Table of Contents

(b) members (as defined in Section 3(a)(A)(3)(i) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE Alternext US LLC (collectively, Members), allied members (as defined in paragraph (c) of Rule 2 of New York Stock Exchange LLC and Rule 23 of NYSE Alternext US LLC) and allied persons (as defined in Rule 1.1(b) of NYSE Arca, Inc and Rule 1.1(c) of NYSE Arca Equities, Inc.);

(c) members (as defined in Section 3(a)(A)(3)(ii), 3(a)(A)(3)(iii) and 3(a)(A)(3)(iv) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE Alternext US LLC (collectively, Member Organizations); and

(d) issuers of securities listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE Alternext US LLC.

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that New York Stock Exchange LLC, and NYSE Arca, Inc. and NYSE Alternext US LLC exercise in overseeing the organizations and companies included in those categories.

2. The term approved person used herein has the meanings set forth in the Rules of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE Alternext US LLC.

3. The term immediate family member with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term U.S. Listed Company means a company (other than a Member Organization) whose securities are listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE Alternext US LLC.

5. All references to New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE Alternext US LLC shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

Independence from NYSE Euronext and its Subsidiaries

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in NYSE Euronext or its subsidiaries that, if such relationship or interest existed with respect to a U.S. Listed Company on the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from being considered an independent Director of the U.S. Listed Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual.[4]

Members, Allied Members, Allied Persons and Approved Persons

A Director is not independent if he or she is, or within the last year was, or has an immediate family member who is, or within the last year was a Member, allied member or allied person or approved person (in each case as defined above).

Member Organizations

A Director is not independent if the Director (a) is, or within the last year was, employed by a Member Organization, (b) has an immediate family member who is, or within the last year was, an executive officer of a Member Organization, (c) has within the last year received from any Member Organization more than $100,000

[4] The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at www.nyse.com/pdfs/finalcorpgovrules.pdf.

Table of Contents

per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director s annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization; provided, however, that a director of an affiliate of a Member Organization shall not per se fail to be independent. A director of an affiliate of a Member Organization, however, cannot qualify as an independent director of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc. or NYSE Alternext US LLC.

Listed Companies

A Director is not independent if the Director is an executive officer of an issuer of securities listed on New York Stock Exchange LLC, NYSE Arca, Inc. or NYSE Alternext US LLC, unless such issuer is a foreign private issuer as defined under Rule 3b-4 promulgated under the U.S. Securities Exchange Act of 1934, as amended (a Foreign Private Issuer). A Director who is an executive officer of a Foreign Private Issuer shall not per se fail to be independent. An executive officer of an issuer whose securities are listed on New York Stock Exchange LLC, NYSE Arca, Inc. or NYSE Alternext US LLC (regardless of whether such issuer is a Foreign Private Issuer) cannot qualify as an independent director of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc. or NYSE Alternext US LLC.

Disclosure of Charitable Relationships

NYSE Euronext shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by NYSE Euronext shall not favor charities on which any Director serves as an executive officer or member of the board of trustees or directors or comparable governing body.

Additional Independence Requirement

Notwithstanding the foregoing, the sum of (a) executive officers of Foreign Private Issuers (including, for the avoidance of doubt, companies whose securities are listed on any Euronext exchange), (b) executive officers of NYSE Euronext and (c) directors of affiliates of Member Organizations, together, shall constitute no more than a minority of the total number of Directors of NYSE Euronext.

Table of Contents

Annex C

PROPOSED AMENDMENT TO

CERTIFICATE OF INCORPORATION

(The Proposed Charter Amendment)

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF NYSE EURONEXT

NYSE Euronext, a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Euronext. The original Certificate of Incorporation was filed on May 22, 2006. The Certificate of Incorporation was previously amended and restated on April 4, 2007.

* * *

ARTICLE X

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in any manner now or hereafter permitted by law, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Certificate of Incorporation, (A) the affirmative vote of not less than eighty percent (80%) of the votes entitled to be cast by holders of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal Section 4 of Article IV, Article V, Section 2, 6 or 8 of Article VI, Section 3 of Article VIII or clause (A) of this Article X of this Certificate of Incorporation (other than any amendment or repeal of any definition in this Certificate of Incorporation as a result of an amendment or repeal of any definition in the Bylaws of the Corporation), (B) for so long as this Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of the Certificate of Incorporation of the Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with, or filed with and approved by, a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with, or filed with and approved by, the relevant European Regulator(s); and (C) for so long as this Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries, before any amendment or repeal of any provision of the Certificate of Incorporation of this Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca and NYSE Arca Equities (or the boards of directors of their successors), and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

* * *

Table of Contents

Annex D

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Giving Effect to the Proposed Charter Amendment)

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF NYSE EURONEXT

NYSE Euronext, a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Euronext. The original Certificate of Incorporation was filed on May 22, 2006. The Certificate of Incorporation was previously amended and restated on April 4, 2007.

2. This Amended and Restated Certificate of Incorporation, which was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, restates and amends the original Certificate of Incorporation, as previously amended and restated, to read in its entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is NYSE Euronext (hereinafter referred to as the Corporation).

ARTICLE II

REGISTERED OFFICE

The address of the Corporation s registered office in the State of Delaware is c/o National Registered Agents, Inc., 160 Greentree Drive, in the City of Dover, Suite 101, County of Kent, State of Delaware 19904. The name of the Corporation s registered agent at such address is National Registered Agents, Inc.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law (the DGCL).

ARTICLE IV

STOCK

Section 1. Authorized Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is one billion, two-hundred million (1,200,000,000), consisting of eight-hundred million (800,000,000) shares of Common Stock, par value $0.01 per share

(the Common Stock), and four-hundred million (400,000,000) shares of Preferred Stock, par value $0.01 per share (the Preferred Stock).

Table of Contents

Section 2. Preferred Stock. The board of directors of the Corporation (the Board) is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock from time to time in one or more series, and by filing a certificate of designations pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights of the shares of each such series, if any, and any qualifications, limitations or restrictions thereof, including without limitation the following:

(1) the distinctive serial designation of such series that shall distinguish it from other series;

(2) whether dividends shall be payable to the holders of the shares of such series and, if so, the basis on which such holders shall be entitled to receive dividends (which may include, without limitation, a right to receive such dividends or distributions as may be declared on the shares of such series by the Board, a right to receive such dividends or distributions, or any portion or multiple thereof, as may be declared on the Common Stock or any other class of stock or, in addition to or in lieu of any other right to receive dividends, a right to receive dividends at a particular rate or at a rate determined by a particular method, in which case such rate or method of determining such rate may be set forth), the form of such dividend, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable;

(3) whether dividends on the shares of such series shall be cumulative and, if so, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(4) the amount or amounts, if any, which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(5) the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(6) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(7) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or any other securities or property of the Corporation or any other entity, and the price or prices (in cash, securities or other property or a combination thereof) or rate or rates of conversion or exchange and any adjustments applicable thereto;

(8) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights, which may provide, among other things and subject to the other provisions of this Certificate of Incorporation, that each share of such series shall carry one vote or more or less than one vote per share, that the holders of such series shall be entitled to vote on certain matters as a separate class (which for such purpose may be comprised solely of such series or of such series and one or more other series or classes of stock of the Corporation) and that all the shares of such series entitled to vote on a particular matter shall be deemed to be voted on such matter in the manner that a specified portion of the voting power of the shares of such series or separate class are voted on such matter; and

(9) any other relative rights, powers, preferences, qualifications, restrictions and limitations of this series.

Table of Contents

For all purposes, this Certificate of Incorporation shall include each certificate of designations (if any) setting forth the terms of a series of Preferred Stock.

Subject to the rights, if any, of the holders of any series of Preferred Stock set forth in a certificate of designations, an amendment of this Certificate of Incorporation to increase or decrease the number of authorized shares of Preferred Stock (but not below the number of shares thereof then outstanding) may be adopted by resolution adopted by the Board and approved by the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of stock of the Corporation entitled to vote thereon, and no vote of the holders of any series of Preferred Stock, voting as a separate class, shall be required therefor, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment of this Certificate of Incorporation that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of any such series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the certificate of designations relating to such series of Preferred Stock, or pursuant to the DGCL as then in effect.

Section 3. Options, Warrants and Other Rights. The Board is authorized to create and issue options, warrants and other rights from time to time entitling the holders thereof to purchase securities or other property of the Corporation or any other entity, including any class or series of stock of the Corporation or any other entity and whether or not in connection with the issuance or sale of any securities or other property of the Corporation, for such consideration (if any), at such times and upon such other terms and conditions as may be determined or authorized by the Board and set forth in one or more agreements or instruments. Among other things and without limitation, such terms and conditions may provide for the following:

(1) adjusting the number or exercise price of such options, warrants or other rights or the amount or nature of the securities or other property receivable upon exercise thereof in the event of a subdivision or combination of any securities, or a recapitalization, of the Corporation, the acquisition by any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government (each, a Person) of beneficial ownership of securities representing more than a designated percentage of the voting power of any outstanding series, class or classes of securities, a change in ownership of the Corporation s securities or a merger, statutory share exchange, consolidation, reorganization, sale of assets or other occurrence relating to the Corporation or any of its securities, and restricting the ability of the Corporation to enter into an agreement with respect to any such transaction absent an assumption by another party or parties thereto of the obligations of the Corporation under such options, warrants or other rights;

(2) restricting, precluding or limiting the exercise, transfer or receipt of such options, warrants or other rights by any Person that becomes the beneficial owner of a designated percentage of the voting power of any outstanding series, class or classes of securities of the Corporation or any direct or indirect transferee of such a Person, or invalidating or voiding such options, warrants or other rights held by any such Person or transferee; and

(3) permitting the Board (or certain directors specified or qualified by the terms of the governing instruments of such options, warrants or other rights) to redeem, terminate or exchange such options, warrants or other rights.

This Section 3 shall not be construed in any way to limit the power of the Board to create and issue options, warrants or other rights.

Section 4. Transfer Restrictions on Certain Common Stock.

(A) Certain shares of Common Stock issued in the Merger (each, a NYSE Group Share), as defined in, and to be effected pursuant to, the Combination Agreement, dated June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Inc. (NYSE Group), Euronext N.V. (including any successor

Table of Contents

thereto, Euronext), the Corporation and Jefferson Merger Sub, Inc. (as it may be amended from time to time prior to the Effective Time (as defined therein), the Combination Agreement), shall be subject to restriction on Transfer as follows:

(1) if the NYSE Group Share was issued in respect of a Year 2 NYSE Share, as defined in the Amended and Restated Certificate of Incorporation of NYSE Group that was in effect as of immediately prior to the Effective Time (such NYSE Group Share, a Year 2 NYSE Group Share), then neither any record owner nor any beneficial owner of such NYSE Group Share may Transfer such NYSE Group Share until March 7, 2008; and

(2) if the NYSE Group Share was issued in respect of a Year 3 NYSE Share, as defined in the Amended and Restated Certificate of Incorporation of NYSE Group that was in effect as of immediately prior to the Effective Time (such NYSE Group Share, a Year 3 NYSE Group Share), then neither any record owner nor any beneficial owner of such NYSE Group Share may Transfer such NYSE Group Share until March 7, 2009;

(B) Notwithstanding anything to the contrary in Section 4(A) of this Article IV:

(1) the Board may, from time to time in its sole discretion, Release (as such term is defined below) any Transfer restriction set forth herein from any number of NYSE Group Shares, on terms and conditions and in ratios and numbers to be fixed by the Board in its sole discretion;

(2) if any Transfer restriction imposed on any Other Shares pursuant to the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among General Atlantic and the NYSE, or the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among Goldman Sachs and the NYSE (in each case, as amended from time to time and together, the Support and Lock-Up Agreements), is Released, then the same Transfer restriction shall simultaneously be Released from a number of NYSE Group Shares that are subject to such Transfer restriction under the Lock-Up held by each registered owner equal to the product (rounded up to the nearest whole share) obtained by multiplying (a) the aggregate number of NYSE Group Shares that are subject to such Transfer restriction under the Lock-Up held by such registered owner by (b) a fraction, the numerator of which shall be the number of Other Shares that were so Released and the denominator of which shall be the aggregate number of Other Shares that were subject to such Transfer restriction immediately prior to such Release (with the aggregate number of NYSE Group Shares so released to be allocated among the record owners of NYSE Group Shares pro rata based on the number of NYSE Group Shares held by such record owners);

(3) in the case of any NYSE Group Share that is beneficially owned solely by one or more natural person(s), all Transfer restrictions set forth herein shall be Released from such NYSE Group Share upon the death of the last to die of all of such persons;

(4) Section 4(A) of this Article IV shall not prohibit a record or beneficial owner of a NYSE Group Share from Transferring such NYSE Group Share to:

(a) if such owner is an entity (including a corporation, partnership, limited liability company or limited liability partnership), (i) any Person of which such owner directly or indirectly owns all of the common voting and equity interest, (ii) any Person that directly or indirectly owns all of the common voting and equity interest of such owner, (iii) any other entity if a Person directly or indirectly owns all of the common voting and equity interest of both such owner and such other entity, (iv) the equityholders of such owner (including stockholders, partners or members of such holder) upon a bona fide liquidation or dissolution of such owner, and (v) a trustee of the bankruptcy estate of such owner if such owner has become bankrupt or insolvent; and

(b) if such owner is a natural person, (i) any Family Member of such owner, (ii) any trust or foundation solely for the benefit of such owner and/or such owner s Family Members (such trust or foundation, a Qualified Trust), and (iii) a trustee of the bankruptcy estate of such owner if such owner has become bankrupt or insolvent;

Table of Contents

(5) Section 4(A) of this Article IV shall not prohibit the trustee of a Qualified Trust which is the record owner of a NYSE Group Share from Transferring such NYSE Group Share to any beneficiary of such Qualified Trust (including a trust for the benefit of such beneficiary) or Transferring such NYSE Group Share in exchange for cash necessary to pay taxes, debts or other obligations payable by reason of the death of the grantor of such Qualified Trust or any one or more of such beneficiaries, in each case in accordance with the terms of the trust instrument;

(6) Section 4(A) of this Article IV shall not prohibit a record or beneficial owner of a NYSE Group Share from pledging or hypothecating, or granting a security interest in, such NYSE Group Share, or Transferring such NYSE Group Share as a result of any bona fide foreclosure resulting therefrom;

(7) in the case of a NYSE Group Share issued in respect of a share of common stock, par value $0.01 per share, of NYSE Group (NYSE Group Common Stock) held by the fiduciary of the estate of a deceased person, Section 4(A) of this Article IV shall not prohibit such fiduciary from Transferring such NYSE Group Share to the one or more beneficiaries of such estate (including a trust for the benefit of such beneficiaries) or Transferring such NYSE Group Share in exchange for cash necessary to pay taxes, debts or other obligations payable by reason of the death of the deceased person;

provided that, if a record or beneficial owner of a NYSE Group Share makes any Transfer permitted under paragraph (4), (5), (6) or (7) of this Section 4(B) of Article IV, (a) each NYSE Group Share so Transferred shall continue to be bound by the terms of this Certificate of Incorporation, including the restrictions on Transfer set forth in this Certificate of Incorporation; and (b) the NYSE Group Shares so Transferred shall be comprised of a number of Year 2 NYSE Group Shares and Year 3 NYSE Group Shares in the same proportion that such owner held of such NYSE Group Shares immediately prior to such Transfer; provided that, in no event shall any fractional NYSE Group Share be Transferred, and in lieu thereof, the Corporation may, in its discretion, round up or round down any of the number of Year 2 NYSE Group Shares and/or Year 3 NYSE Group Shares so Transferred.

Any record or beneficial owner of a NYSE Group Share that seeks to Transfer a NYSE Group Share pursuant to this Section 4(B) of Article IV must, upon the Corporation s request, provide information to the Corporation that any such Transfer qualifies as a permitted Transfer under this Section 4(B) of Article IV, and any good-faith determination of the Corporation that a particular Transfer so qualifies or does not so qualify shall be conclusive and binding.

(C) The following terms shall have the meanings set forth below:

Transfer means (with its cognates having corresponding meanings), with respect to any NYSE Group Share, any direct or indirect assignment, sale, exchange, transfer, tender or other disposition of such NYSE Group Share or any interest therein, whether voluntary or involuntary, by operation of law or otherwise (and includes any sale or other disposition in any one transaction or series of transactions and the grant or transfer of an option or derivative security covering such NYSE Group Share), and any agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing; provided, however, that a Transfer shall not occur simply as a result of (a) a Qualified Change of Control of the record or beneficial owner of such NYSE Group Share or (b) the grant of a proxy in connection with a solicitation of proxies subject to the provisions of Section 14 of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations promulgated thereunder.

Qualified Change of Control means, with respect to any record or beneficial owner of a share of Common Stock, any transaction involving (a) any purchase or acquisition (whether by way of merger, share exchange, consolidation, business combination or consolidation) of more than fifty percent (50%) of the total outstanding voting securities of such owner or any tender offer or exchange offer that results in another person (or the shareholders of such other person) beneficially owning more than fifty percent (50%) of the total outstanding voting securities of such owner; or (b) any sale, exchange, transfer or other disposition of more than fifty percent (50%) of the assets of such owner and its subsidiaries, taken together as whole;

provided, however, that the fair market value of all of the shares of Common Stock held or beneficially owned by such owner and its subsidiaries, taken together as a whole, must be less than one-half of one percent of the fair market value of all of the assets of such owner and its subsidiaries, taken together as a whole, at the time of such transaction. Any such owner must, upon the Corporation s request, provide information to the Board that any such transaction qualifies as a Qualified Change of Control, and any good-faith determination of the Corporation that a particular transaction qualifies or does not qualify as a Qualified Change of Control shall be conclusive and binding.

Release means, with respect to any Transfer restriction on any NYSE Group Share imposed pursuant to Section 4(D) of this Article IV, any action or circumstance as a result of which such Transfer restriction imposed on such NYSE Group Share is removed (and its cognates shall have a corresponding meaning).

Other Shares means the shares of Common Stock issued in the Merger in respect of shares of NYSE Group Common Stock subject to transfer restrictions as of immediately prior to the Merger, which transfer restrictions were imposed as a result of (a) the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among General Atlantic Partners 77, L.P., GAP-W Holdings, L.P., Gapstar, LLC, GAP Coinvestment Partners II, L.P. and GAPCO GMBH & CO. KG (as such agreement may be amended from time to time) or (b) the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among GS Archipelago Investment, L.L.C., SLK-Hull Derivatives LLC and Goldman Sachs Execution and Clearing, L.P (as such agreement may be amended from time to time).

Family Member means, with respect to any owner of a NYSE Group Share, such owner s spouse, domestic partner, children, stepchildren, children-in-law, grandchildren, parents, stepparents, parents-in-law, grandparents, brothers, stepbrothers, brothers-in-law, sisters, stepsisters, sisters-in-law, uncles, aunts, cousins, nephews and nieces.

(D) The restrictions on Transfer set forth in this Section 4 of Article IV shall be referred to as the Lock-Up. If any NYSE Group Share shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such NYSE Group Share is subject to the Lock-Up, which legend shall be removed from a certificate upon the occurrence of the Lock-Up Expiration Date with respect to all of the NYSE Group Shares represented by such certificate. Such legend shall also be placed on any certificate representing securities issued subsequent to the original issuance of NYSE Group Shares in the Merger and in respect thereof as a result of any stock dividend, stock split or other recapitalization, to the extent that such securities shall be represented by certificates. Such legends will be removed from the certificates representing such shares of Common Stock and any other securities when, and to the extent that, such Transfer restrictions set forth herein are no longer applicable to any of the shares represented by such certificates. If any NYSE Group Shares or securities issued in respect thereof shall not be represented by certificates, then the Corporation reserves the right to require that an analogous notification or restriction be used in respect of such NYSE Group Shares or securities that are subject to the Lock-Up. Upon the Release of any Transfer restriction from any of the NYSE Group Shares or any securities issued in a subsequent issuance in respect thereof as a result of any stock dividend, stock split or other recapitalization, if the Board shall have designated prior to such Release a particular broker or brokers and/or the particular manner of the Transfer of such shares to be Released, such shares shall be Transferred only through such broker and in such manner as designated by the Board. In furtherance, and not in limitation, of the foregoing, the Board may require, as a condition to the Release, that all such Released NYSE Group Shares be sold through an underwritten offering registered under the United States Securities Act of 1933, as amended (and that any sale will apply (a) first, to such owner s Year 2 NYSE Group Shares and (b) second, to such owner s Year 3 NYSE Group Shares), and that if an owner does not Transfer such owner s NYSE Group Shares pursuant to such registered offering, then such holder s NYSE Group Shares shall not be Released prior to the scheduled Lock-Up Expiration Date, unless the Board shall Release such NYSE Group Shares on a later occasion. Unless otherwise determined by the Board, all fees and commissions payable to any broker or underwriter in connection with such Transfer shall be borne by the owners of Common Stock participating in such Transfer, pro rata based on the relative number of shares of Common Stock of such holder in such Transfer.

(E) The Corporation shall not register the purported Transfer of any shares of stock of the Corporation in violation of the restrictions imposed by this Section 4 of Article IV.

Table of Contents

ARTICLE V

LIMITATIONS ON VOTING AND OWNERSHIP

Section 1. Voting Limitation.

(A) Notwithstanding any other provision of this Certificate of Incorporation, (1) no Person, either alone or together with its Related Persons, as of any record date for the determination of stockholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than 10% of the then outstanding votes entitled to be cast on such matter, without giving effect to this Article V (such threshold being hereinafter referred to as the Voting Limitation), and the Corporation shall disregard any such votes purported to be cast in excess of the Voting Limitation; and (2) if any Person, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for this Article V, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 10% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter) (the Recalculated Voting Limitation), then the Person, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and the Corporation shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

(B) The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (1) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to any vote, of such Person s intention, either alone or together with its Related Persons, to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, in excess of the Voting Limitation or the Recalculated Voting Limitation, as applicable; (2) the Board shall have resolved to expressly permit such voting; (3) such resolution shall have been filed with, and approved by, the U.S. Securities and Exchange Commission (the SEC) under Section 19(b) of the Exchange Act, and shall have become effective thereunder; and (4) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

(C) Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (2) of Section 1(B) of Article V unless the Board shall have determined that:

(1) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, (a) will not impair the ability of any U.S. Regulated Subsidiary, the Corporation or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (b) will not impair the ability of any European Market Subsidiary, the Corporation or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (c) is otherwise in the best interests of (i) the Corporation, (ii) its stockholders, (iii) the U.S. Regulated Subsidiaries and (iv) the European Market Subsidiaries;

Table of Contents

(2) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair (a) the SEC s ability to enforce the Exchange Act or (b) the European Regulators ability to enforce the European Exchange Regulations;

(3) in the case of a resolution to approve the exercise of voting rights in excess of 20% of the then outstanding votes entitled to be cast on such matter, (a) neither such Person nor any of its Related Persons (i) is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) (any such person subject to statutory disqualification being referred to in this document as a U.S. Disqualified Person) or (ii) has been determined by a European Regulator to be in violation of laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European Market Subsidiary requiring such person to act fairly, honestly and professionally (any such person, failing to meet such standard being referred to in this document as a European Disqualified Person); (b) for so long as the Corporation directly or indirectly controls NYSE Arca, Inc. (NYSE Arca) or NYSE Arca Equities, Inc. (NYSE Arca Equities) or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder (as defined in the NYSE Arca Equities rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca Equities (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an ETP Holder for purposes of this Certificate of Incorporation, as the context may require) or an OTP Holder or OTP Firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca (any such Person that is a Related Person of an OTP Holder or OTP Firm shall hereinafter also be deemed to be an OTP Holder or OTP Firm , as appropriate, for purposes of this Certificate of Incorporation, as the context may require); and (c) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC or NYSE Market, Inc., neither such Person nor any of its Related Persons is a member or member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) (any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be a Member for purposes of this Certificate of Incorporation, as the context may require); and

(4) in the case of a resolution to approve the entering into of an agreement, plan or other arrangement under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for this Article V, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 20% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter), (a) neither such Person nor any of its Related Persons is (i) a U.S. Disqualified Person or (ii) a European Disqualified Person; (b) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder, OTP Holder or an OTP Firm; and (c) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC or NYSE Market, Inc., neither such Person nor any of its Related Persons is a Member.

(D) In making such determinations, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (1) the Exchange Act, (2) the European Exchange Regulations and (3) the governance of the Corporation.

(E) If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person (the Record Owner), this Section 1 of Article V shall be enforced against such Record Owner by limiting the votes entitled to be cast by such Record Owner in a manner that will accomplish the Voting Limitation and the Recalculated Voting Limitation applicable to such Person and its Related Persons.

Table of Contents

(F) This Section 1 of Article V shall not apply to (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 1 of Article V shall apply).

(G) For purposes of this Section 1 of Article V, no Person shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of stock of the Corporation solely because such Person or any of such Person s Related Persons has or shares the power to vote or direct the voting of such shares of stock as a result of (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 1 of Article V shall apply), except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).

(H) European Exchange Regulations shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(I) European Market Subsidiary shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(J) European Regulated Market shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(K) European Regulator shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(L) Related Persons shall mean with respect to any Person:

(1) any affiliate of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);

(2) any other Person(s) with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of the Corporation;

(3) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;

(4) in the case of a Person that is a member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(5) in the case of a Person that is an OTP Firm, any OTP Holder that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

Table of Contents

(6) in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Corporation or any of its parents or subsidiaries;

(7) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;

(8) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

(9) in the case of a Person that is a member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and

(10) in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

(M) U.S. Regulated Subsidiary and U.S. Regulated Subsidiaries shall have the meanings set forth in the Bylaws of the Corporation, as amended from time to time.

Section 2. Ownership Concentration Limitation.

(A) Except as otherwise provided in this Section 2 of Article V, no Person, either alone or together with its Related Persons, shall be permitted at any time to own beneficially shares of stock of the Corporation representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter (the Concentration Limitation).

(B) The Concentration Limitation shall apply to each Person unless and until: (1) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to the acquisition of any shares that would cause such Person (either alone or together with its Related Persons) to exceed the Concentration Limitation, of such Person s intention to acquire such ownership; (2) the Board shall have resolved to expressly permit such ownership; (3) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder; and (4) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

(C) Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (2) of Section 2(B) of this Article V unless the Board shall have determined that:

(1) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, (a) will not impair the ability of any U.S. Regulated Subsidiaries, the Corporation or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (b) will not impair the ability of any of the European Market Subsidiaries, the Corporation or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (c) is otherwise in the best interests of (i) the Corporation, (ii) its stockholders, (iii) the U.S. Regulated Subsidiaries and (iv) the European Market Subsidiaries;

(2) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair (a) the SEC s ability to enforce the Exchange Act or (b) the European Regulators ability to enforce the European Exchange Regulations. In making such determinations, the Board may

impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (i) the Exchange Act, (ii) the European Exchange Regulations and (iii) the governance of the Corporation;

(3) neither such Person nor any of its Related Persons is (a) a U.S. Disqualified Person or (b) a European Disqualified Person;

(4) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder or an OTP Holder or OTP Firm; and

(5) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC or NYSE Market, Inc., neither such Person nor any of its Related Persons is a Member.

(D) Unless the conditions specified in Section 2(B) of this Article V are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, at a price equal to the par value of such shares of stock and to the extent funds are legally available therefor, that number of shares of stock of the Corporation necessary so that such Person, together with its Related Persons, shall beneficially own shares of stock of the Corporation representing in the aggregate no more than 20% of the then outstanding votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and shall no longer be deemed to be outstanding.

(E) Nothing in this Section 2 of Article V shall preclude the settlement of transactions entered into through the facilities of New York Stock Exchange LLC; provided, however, that, if any Transfer of any shares of stock of the Corporation shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, shares of stock of the Corporation as specified in Section 2(D) of this Article V.

(F) If any share of Common Stock shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such share of Common Stock is subject to the Concentration Limitations as set in Section 2 of this Article V. If the shares of Common Stock shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such shares of Common Stock.

Section 3. Procedure for Repurchasing Stock.

(A) In the event the Corporation shall repurchase shares of stock (the Repurchased Stock) of the Corporation pursuant to any provision of Article IV or this Article V, notice of such repurchase shall be given by first class mail, postage prepaid, mailed not less than 5 business nor more than 60 calendar days prior to the repurchase date, to the holder of the Repurchased Stock, at such holder s address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the repurchase date; (2) the number of shares of Repurchased Stock to be repurchased; (3) the aggregate repurchase price, which shall equal the aggregate par value of such shares; and (4) the place or places where such Repurchased Stock is to be surrendered for payment of the aggregate repurchase price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the repurchase of Repurchased Stock. From and after the repurchase date (unless default shall be made by the Corporation in providing funds for the payment of the repurchase price), shares of Repurchased Stock which have been repurchased as aforesaid shall become treasury shares and shall no longer be deemed to be outstanding, and all rights of the holder of such Repurchased Stock as a stockholder of the Corporation (except the right to receive from the Corporation the repurchase price against delivery to the Corporation of evidence of

Table of Contents

ownership of such shares) shall cease. Upon surrender in accordance with said notice of evidence of ownership of Repurchased Stock so repurchased (properly assigned for transfer, if the Board shall so require and the notice shall so state), such shares shall be repurchased by the Corporation at par value.

(B) If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person, this Article V shall be enforced against such Record Owner by requiring the sale of shares of stock of the Corporation held by such Record Owner in accordance with this Article V, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

Section 4. Right to Information; Determinations by the Board. The Board shall have the right to require any Person and its Related Persons that the Board reasonably believes (i) to be subject to the Voting Limitation or the Recalculated Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shares of stock of the Corporation entitled to vote on any matter in excess of the Concentration Limitation, or (iii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) an aggregate of 5% or more of the then outstanding shares of stock of the Corporation entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Corporation, to provide to the Corporation, upon the Board s request, complete information as to all shares of stock of the Corporation beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this Article V as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board pursuant to Article V in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Corporation and its directors, officers and stockholders.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. Powers of the Board General. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. The Board is authorized to adopt, amend or repeal Bylaws of the Corporation.

Section 2. Power to Call and Postpone Stockholder Meetings.

(A) Special meetings of stockholders of the Corporation may be called at any time by, but only by, (1) the Board acting pursuant to a resolution adopted by a majority of the Board, (2) the Chairman of the Board, (3) the Deputy Chairman of the Board, (4) the Chief Executive Officer of the Corporation or (4) the Deputy Chief Executive Officer of the Corporation, in each case, to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting.

(B) Any meeting of stockholders may be postponed by action of the Board at any time in advance of such meeting. The Board shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders without a vote of the stockholders, which powers may be delegated by the Board to the chairman of such meeting either in such rules and regulations or pursuant to the Bylaws of the Corporation.

Section 3. Number of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board as set forth in the Bylaws of the Corporation.

Table of Contents

Section 4. Election of Directors. The directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director s term until their respective successors are duly elected and qualified. Elections of directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

Section 5. Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board, may be removed from office at any time, with or without cause, by the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of the Corporation s capital stock entitled to vote in an election of directors, voting together as a single class.

Section 6. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause (other than vacancies and newly created directorships which the holders of any class or classes of stock or series thereof are expressly entitled by this Certificate of Incorporation to fill) may be filled by, and only by, a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Section 7. Directors Selected by Holders of Preferred Stock. Notwithstanding anything to the contrary contained in this Article VI, in the event that the holders of any class or series of Preferred Stock of the Corporation shall be entitled, voting separately as a class, to elect any directors of the Corporation, then the number of directors that may be elected by such holders voting separately as a class shall be in addition to the number of directors fixed pursuant to a resolution of the Board. Except as otherwise provided in the terms of such class or series, (a) the terms of the directors elected by such holders voting separately as a class shall expire at the annual meeting of stockholders next succeeding their election; and (b) any director or directors elected by such holders voting separately as a class may be removed, with or without cause, by the holders of a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote separately as a class in an election of such directors.

Section 8. Considerations of the Board.

(A) In taking any action, including action that may involve or relate to a change or potential change in the control of the Corporation, a director of the Corporation may consider, among other things, both the long-term and short-term interests of the Corporation and its stockholders and the effects that the Corporation s actions may have in the short term or long term upon any one or more of the following matters:

(1) the prospects for potential growth, development, productivity and profitability of the Corporation and its subsidiaries;

(2) the current employees of the Corporation or its subsidiaries;

(3) the employees of the Corporation or its subsidiaries and other beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by the Corporation or its subsidiaries;

(4) the customers and creditors of the Corporation or its subsidiaries;

(5) the ability of the Corporation and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;

(6) the potential impact on the relationships of the Corporation or its subsidiaries with regulatory authorities and the regulatory impact generally; and

(7) such other additional factors as a director may consider appropriate in such circumstances.

Table of Contents

(B) Nothing in this Section 8 of Article VI shall create any duty owed by any director, officer or employee of the Corporation to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any director, officer or employee of the Corporation or the Corporation under this Section 8 of Article VI.

ARTICLE VII

OFFICER AND DIRECTOR DISQUALIFICATION

No person that is (A) a U.S. Disqualified Person or (B) a European Disqualified Person, may be a director or officer of the Corporation.

ARTICLE VIII

STOCKHOLDER ACTION

Section 1. No Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2. Quorum. At each meeting of stockholders of the Corporation, except where otherwise required by law or this Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of stock of the Corporation entitled to vote on a matter at the meeting, present in person or represented by proxy, shall constitute a quorum (it being understood that any shares in excess of the Voting Limitation or the Recalculated Voting Limitation shall not be counted as present at the meeting and shall not be counted as outstanding shares of stock of the Corporation for purposes of determining whether there is a quorum, unless and only to the extent that the Voting Limitation or the Recalculated Voting Limitation, as applicable, shall have been duly waived pursuant to Section 1 or Section 2 of Article V). For purposes of the foregoing, where a separate vote by class or classes is required for any matter, the holders of a majority of the voting power of the outstanding shares of such class or classes entitled to vote, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. In the absence of a quorum of the holders of any class of stock of the Corporation entitled to vote on a matter, the meeting of such class may be adjourned from time to time until a quorum of such class shall be so present or represented. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity, provided, further, that any such shares of the Corporation s own capital stock held by it in a fiduciary capacity shall be voted by the person presiding over any vote in the same proportions as the shares of capital stock held by the other stockholders are voted (including any abstentions from voting).

If this Certificate of Incorporation provides for more or less than one vote for any share of stock of the Corporation on any matter or to the extent a stockholder is prohibited pursuant to this Certificate of Incorporation from casting votes with respect to any shares of stock of the Corporation, every reference in the Bylaws of the Corporation to a majority or other proportion of shares of stock of the Corporation shall refer to such majority or other proportion of the aggregate votes of such shares of stock, taking into account any greater or lesser number of votes as a result of the foregoing.

Section 3. Amendment of Bylaws. Stockholders may amend or repeal the Bylaws of the Corporation only pursuant to Section 10.10(B) of the Bylaws.

Table of Contents

ARTICLE IX

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

No amendment, modification or repeal of this Article IX shall adversely affect any right or protection of a director of the Corporation that exists at the time of such amendment, modification or repeal.

ARTICLE X

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in any manner now or hereafter permitted by law, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Certificate of Incorporation, (A) the affirmative vote of not less than eighty percent (80%) of the votes entitled to be cast by holders of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal Article V, Section 6 or 8 of Article VI, Section 3 of Article VIII or clause (A) of this Article X of this Certificate of Incorporation (other than any amendment or repeal of any definition in this Certificate of Incorporation as a result of an amendment or repeal of any definition in the Bylaws of the Corporation), (B) for so long as this Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of the Certificate of Incorporation of the Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with, or filed with and approved by, a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with, or filed with and approved by, the relevant European Regulator(s); and (C) for so long as this Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries, before any amendment or repeal of any provision of the Certificate of Incorporation of this Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca and NYSE Arca Equities (or the boards of directors of their successors), and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

ARTICLE XI

ENFORCEABILITY

If any provision of this Certificate of Incorporation is held to be illegal, invalid or unenforceable, (A) such provision shall be construed in such a manner to be legal, valid and enforceable to the maximum extent permitted under applicable law; (B) the legality, validity and enforceability of the remaining provisions of this Certificate of Incorporation shall not be affected or impaired thereby, and (C) the illegality, invalidity or unenforceability of a provision in a particular jurisdiction shall not invalidate or render illegal, invalid or unenforceable such provision in any other jurisdiction.

Table of Contents

ARTICLE XII

AUTOMATIC REPEAL OF CERTAIN PROVISIONS

Section 1. If, (A) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any ordinary shares of Euronext, or the securities of one or more subsidiaries of Euronext that, when taken together, represent a substantial portion of Euronext s business, (B) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any Priority Shares of Euronext, or the priority shares or similar securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext s business or (C) at any time, NYSE Euronext no longer holds a direct or indirect Controlling Interest in Euronext, or in one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext s business, then each of clause (4) of Section 1(B) of Article V, clauses (1)(b), (1)(c)(iv), (2)(b), (3)(a)(ii) and (4)(a)(ii) of Section 1(C) of Article V, clause (2) of Section 1(D) of Article V, Sections 1(H), 1(I), 1(J) and 1(K) of Article V, clause (4) of Section 2(B) of Article V, clauses (1)(b), (1)(c)(iv), (2)(b), (2)(ii) and (3)(b) of Section 2(C) of Article V, clause (B) of Article VII and clause (B) of Article X shall automatically and without further action be deleted and become void and be of no further force and effect; provided, however, that, in the case of clause (B) of this Section 1 of Article XII, such provisions shall be deleted and become void only if and to the extent that the Board of Directors of the Corporation shall approve of such deletion by resolution adopted by a majority of the directors then in office.

Section 2. For the purposes of this Article XII:

(A) A Controlling Interest shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(B) Euronext Call Option shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(C) Foundation shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(D) Priority Shares shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

ARTICLE XIII

EFFECTIVE TIME

This Certificate of Incorporation shall be effective as of Eastern Daylight Time on .

IN WITNESS WHEREOF, NYSE Euronext has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on .

NYSE EURONEXT
By:
Name:
Title:

Table of Contents

NYSE EURONEXT

11 WALL STREET

NEW YORK, NY 10005

VOTE BY INTERNET

Before The Meeting - Go to **www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., New York time on April 27, 2011. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/nyx**

You may attend the meeting via the Internet and vote during the meeting. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., New York time on April 27, 2011. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

If you need help with voting, please call 1(800) 322-2885 for assistance. If you vote by phone or Internet, please do not mail your Proxy Card.

THANK YOU FOR VOTING

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M30212-P05240 KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

NYSE EURONEXT

The Board of Directors recommends that you vote FOR each of the following nominees for election to the Company s Board of Directors for a term expiring in 2012:

1. Election of Directors.

Nominees:	For	Against	Abstain
1a. André Bergen	¨	¨	¨
1b. Ellyn L. Brown	¨	¨	¨
1c. Marshall N. Carter	¨	¨	¨
1d. Dominique Cerutti	¨	¨	¨
1e. Patricia M. Cloherty	¨	¨	¨
1f. Sir George Cox	¨	¨	¨
1g. Sylvain Hefes	¨	¨	¨
1h. Jan-Michiel Hessels	¨	¨	¨
1i. Duncan M. McFarland	¨	¨	¨
1j. James J. McNulty	¨	¨	¨

The Board of Directors recommends you vote FOR the following proposals:

	For	Against	Abstain
2. To ratify the appointment of PricewaterhouseCoopers LLP as NYSE Euronext s independent registered public accountants for the fiscal year ending December 31, 2011.	¨	¨	¨
3. To approve the Company s proposal to adopt majority voting with respect to certain provisions in our Certificate of Incorporation that currently require an 80% stockholder vote to amend (the Proposed Charter Amendment).	¨	¨	¨
4. To approve the Company s advisory vote on executive compensation (the Say-on-Pay proposal).	¨	¨	¨

1k. Duncan L. Niederauer	¨	¨	¨	**The Board of Directors does not have a recommendation for voting on the following proposal:**	**1 Year**	**2 Years**	**3 Years**	**Abstain**
1l. Ricardo Salgado	¨	¨	¨					
1m. Robert G. Scott	¨	¨	¨	5. Should there be an advisory stockholder vote to approve executive compensation disclosure every one year, every two years or every three years? (the Say-When-on-Pay proposal).	¨	¨	¨	¨
1n. Jackson P. Tai	¨	¨	¨					
1o. Rijnhard van Tets	¨	¨	¨					
1p. Sir Brian Williamson	¨	¨	¨					

	For	**Against**	**Abstain**
The Board of Directors recommends you vote AGAINST the following proposals:			
6. To approve the stockholder proposal to give holders of 10% of the outstanding common stock the power to call a special stockholder meeting (the Kenneth Steiner Proposal).	¨	¨	¨
7. To approve the stockholder proposal regarding action by written consent (the William Steiner Proposal).	¨	¨	¨
To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.			
For address change/comments, mark here. (see reverse for instructions)			¨
Please indicate if you plan to attend this meeting.	¨	¨	

	Yes	**No**
Materials Election - Check this box if you want to receive a complete set of future proxy materials by mail, at no extra cost. If you do not take action you may receive only a Notice to inform you of the Internet availability of	¨	

Please sign exactly as your name appears herein. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

proxy materials.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners)

Table of Contents

ANNUAL MEETING OF STOCKHOLDERS
Thursday, April 28, 2011
8:00 a.m. New York time
11 Wall Street
New York, NY 10005

ADMISSION TICKET

ACCESS PROXY MATERIALS BY INTERNET

If you are a registered stockholder and would like to access the proxy materials electronically next year, please indicate your consent at the following Internet address: *http://enroll.icsdelivery.com/nyx.*

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at *www.proxyvote.com.*

Please detach here and present this ticket for admission to the meeting.

M30213-P05240

NYSE Euronext

11 Wall Street

New York, NY 10005

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

FOR THE ANNUAL MEETING ON APRIL 28, 2011.

Jan-Michiel Hessels, Marshall N. Carter and Duncan L. Niederauer (the Proxyholders), or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of NYSE Euronext (the Company), to be held on Thursday, April 28, 2011, at 11 Wall Street, New York, NY, at 8:00 a.m. New York time, and via the Internet at www.virtualshareholdermeeting.com/nyx and any adjournments or

postponements thereof.

SEE REVERSE SIDE: If you wish to vote in accordance with the Board of Directors recommendations, just sign and date on the reverse side. You need not mark any boxes.

Shares represented by this proxy will be voted as directed by the stockholder. **If no such directions are indicated, the Proxyholders will have authority to vote as the Board of Directors recommends.** In their discretion, the Proxyholders are authorized to vote upon such other business as may properly come before the Annual Meeting.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

CONTINUED AND TO BE SIGNED ON REVERSE SIDE