

NYSE Euronext
Form 10-Q
November 13, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 001-32829

NYSE Euronext

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

11 Wall Street

New York, New York 10005

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

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(Address, including zip code, of Registrant's principal executive offices)

(212) 656-3000

(Registrant's telephone number including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 12, 2007, the registrant had approximately 265 million shares of common stock, \$0.01 par value per share, outstanding.

EXPLANATORY NOTE

On April 4, 2007, NYSE Group, Inc. (NYSE Group) and Euronext N.V. (Euronext) combined their businesses and NYSE Euronext became the parent holding company of both NYSE Group and Euronext (herein referred to as the combination). Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquirer in this business combination. As such, NYSE Group is the predecessor reporting entity of NYSE Euronext and the results of operations of Euronext are only included in NYSE Euronext s consolidated results of operations from April 4, 2007.

In addition, on March 7, 2006, Archipelago Holdings, Inc. and the New York Stock Exchange, Inc. combined their businesses and became wholly-owned subsidiaries of NYSE Group. As a result, the results of operations of Archipelago Holdings, Inc. have been included in the historical results of operations of NYSE Group only since March 8, 2006.

CERTAIN TERMS

Throughout this report, unless otherwise specified or if the context otherwise requires:

Archipelago refers to, prior to and following the completion of its merger with the New York Stock Exchange, Inc., which occurred on March 7, 2006, Archipelago Holdings, Inc., a Delaware corporation, and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company;

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

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

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

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

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

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

NYSE Euronext, we, us, and our refers to NYSE Euronext, a Delaware corporation, and its subsidiaries.

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, plan, anticipate, believe, estimate, predict, potential or continue, and the negative or other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks and uncertainties described under Risk Factors in our Annual Report on Form 10-K, as amended, filed for the year ended December 31, 2006.

These risks and uncertainties are not exhaustive. Other sections of this report describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations and we do not intend to do so.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this report.

We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements contained or referred to in this section.

PART I FINANCIAL INFORMATION**Item 1. Financial Statements****NYSE EURONEXT****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

(In millions, except per share data)

	September 30, 2007 (Unaudited)	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	\$ 728	\$ 278
Short term financial investments	761	681
Securities purchased under agreements to resell		20
Accounts receivable, net	570	335
Deferred income taxes	102	108
Other current assets	75	21
Total current assets	2,236	1,443
Property and equipment, net	575	378
Goodwill	4,986	536
Other intangible assets, net	7,239	584
Investments in associates	214	
Deferred income taxes	398	366
Other assets	626	159
Total assets	\$ 16,274	\$ 3,466
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 795	\$ 399
Section 31 fees payable	57	251
Deferred revenue	280	114
Short term debt	2,169	
Deferred income taxes	68	68
Total current liabilities	3,369	832
Accrued employee benefits	347	355
Deferred revenue	336	322
Long term debt	531	
Deferred income taxes	2,313	265
Other liabilities	29	23
Total liabilities	6,925	1,797
Minority interest	200	
Commitments and contingencies (see note 8)		
Stockholders equity		
Common stock, \$0.01 par value, 800 shares authorized; 266 and 158 shares issued; 264 and 156 shares outstanding	3	2
Common stock held in treasury, at cost: 2 and 2 shares	(67)	(66)
Additional paid-in capital	8,278	1,555

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Retained earnings	547	183
Accumulated other comprehensive income (loss)	388	(5)
Total stockholders' equity	9,149	1,669
Total liabilities and stockholders' equity	\$ 16,274	\$ 3,466

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

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Revenues				
Activity assessment	\$ 131	\$ 163	\$ 432	\$ 492
Cash trading	466	171	1,103	432
Derivatives trading	243	9	441	22
Listing	96	89	285	266
Market data	101	57	270	166
Software and technology services	96	28	213	109
Regulatory	29	50	135	136
Other	36	35	100	94
Total revenues	1,198	602	2,979	1,717
Section 31 fees	(131)	(163)	(432)	(492)
Merger expenses and exit costs	(22)	(8)	(49)	(20)
Compensation	(202)	(130)	(515)	(437)
Liquidity payments	(211)	(66)	(510)	(160)
Routing and clearing	(64)	(20)	(164)	(49)
Systems and communications	(89)	(30)	(198)	(90)
Professional services	(30)	(28)	(84)	(86)
Depreciation and amortization	(71)	(35)	(177)	(99)
Occupancy	(35)	(23)	(90)	(63)
Marketing and other	(55)	(24)	(127)	(72)
Regulatory fine income	10	11	19	34
Operating income	298	86	652	183
Interest expense	(46)	(1)	(91)	(2)
Investment income	25	13	57	33
Gain on sale of equity investment	32		34	21
Income from associates	6		9	
Other income	5	17	18	32
Income before income tax provision and minority interest	320	115	679	267
Income tax provision	(52)	(46)	(177)	(105)
Minority interest	(10)	(1)	(16)	(3)
Net income	\$ 258	\$ 68	\$ 486	\$ 159
Basic earnings per share	\$ 0.97	\$ 0.43	\$ 2.14	\$ 1.09
Diluted earnings per share	\$ 0.97	\$ 0.43	\$ 2.13	\$ 1.08
Basic weighted average shares outstanding	265	156	227	147(a)
Diluted weighted average shares outstanding	266	157	228	148(a)

(a) Adjusted to reflect the merger with Archipelago on March 7, 2006, giving retroactive effect to the issuance of shares to former NYSE members.

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

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS

EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

(In millions)

(Unaudited)

	Common Stock				Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Par Value	Held in Treasury	Additional Paid-in Capital			
Balance as of December 31, 2006	158	\$ 2	\$ (66)	\$ 1,555	\$ 183	\$ (5)	\$ 1,669
Merger with Euronext	107	1		6,639			6,640
Employee stock transactions	1			84			84
Transactions in own shares			(1)				(1)
Adoption of FIN 48					10		10
Dividends					(132)		(132)
Net income					486		486
Other comprehensive income, net of tax						393	393
Balance as of September 30, 2007	266	\$ 3	\$ (67)	\$ 8,278	\$ 547	\$ 388	\$ 9,149

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

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Nine months ended September 30,	
	2007	2006
Cash flows from operating activities:		
Net income	\$ 486	\$ 159
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	194	99
Stock based compensation	24	46
Gain on sale of equity investment	(34)	(21)
Deferred income taxes	(62)	7
Deferred revenue	66	68
Other non-cash items	22	7
Change in operating assets and liabilities:		
Accounts receivable, net	43	(22)
Other assets	13	(20)
Accounts payable, accrued expenses and Section 31 fees	(361)	(303)
Deferred revenue	42	(11)
Accrued employee benefits	(12)	9
Net cash provided by operating activities	421	18
Cash flows from investing activities:		
Euronext merger, net of cash acquired	(2,850)	
Cash acquired in Archipelago merger		218
Sales of equity investments, businesses and redeemable convertible preferred securities	727	26
Purchases of equity investments and businesses	(164)	(11)
Sales of short term financial investments	6,671	9,853
Purchases of short term financial investments	(6,072)	(9,392)
Net sales of securities purchased under agreements to resell	19	63
Purchases of property and equipment	(123)	(68)
Other investing activities	1	
Net cash (used in) provided by investing activities	(1,791)	689
Cash flows from financing activities:		
Commercial paper borrowings, net	1,994	
Redemption of loans	(129)	
Loans received	15	
Dividends	(132)	
Distribution to former NYSE members		(410)
Dividend to former NYSE members		(96)
Purchase of treasury stock	(1)	
Employee stock transactions	29	16
Principal payment of capital lease obligations	(6)	(5)
Net cash provided by (used in) financing activities	1,770	(495)
Effects of exchange rate changes on cash and cash equivalents	50	
Net increase in cash and cash equivalents for the period	450	212
Cash and cash equivalents at beginning of period	278	43

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Cash and cash equivalents at end of period	\$ 728	\$ 255
Non-cash investing and financing activities:		
Euronext merger	\$ 6,655	\$
Exchange of NYSE membership interest	\$	\$ 330
Archipelago merger	\$	\$ 1,085

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

NYSE EURONEXT

Notes to Condensed Consolidated Financial Statements

Note 1 Organization and Basis of Presentation

Organization

NYSE Euronext is a holding company that, through its subsidiaries, operates the following securities exchanges: the NYSE and NYSE Arca, Inc. in the United States and the five European-based exchanges that comprise Euronext the Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon. NYSE Euronext is a global provider of securities listing, trading, market data products, and software and technology services. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext. NYSE Euronext common stock is dually listed on the NYSE and Euronext Paris under the symbol NYX. As of December 31, 2006 and up until April 4, 2007, NYSE Euronext had no significant assets and had not conducted any material activities other than those incident to its formation. However, on April 4, 2007, upon the consummation of the combination of NYSE Group and Euronext, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries.

Basis of Presentation

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

The business combination transaction between NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group determined to be the business and accounting acquirer. As a result, the results of NYSE Group are the historical results of NYSE Euronext.

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

The preparation of these condensed consolidated financial statements, in conformity with accounting principles generally accepted in the U.S., requires

management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could be materially different from these estimates. Certain prior period amounts have been reclassified to conform to the current period's presentation.

The condensed consolidated financial statements are unaudited and should be read in conjunction with the audited financial statements of NYSE Group and Euronext as of and for the year ended December 31, 2006. Operating results for the three and nine months ended September 30, 2007 are not necessarily indicative of the results that may be expected for the year ending December 31, 2007.

Note 2 Business Combinations, Other Acquisitions and Dispositions

Euronext

On April 4, 2007, NYSE Group and Euronext combined their businesses under NYSE Euronext, a holding company formed for that purpose. On that date, NYSE Group became a wholly-owned subsidiary of NYSE Euronext.

Also on April 4, 2007, NYSE Euronext acquired 91.4% of the share capital and 92.2% of the voting rights of Euronext through an exchange offer in which NYSE Euronext, through its indirect wholly owned subsidiary NYSE Euronext (Holding) N.V. (NYSE Euronext (Holding)), offered to acquire all of the outstanding shares of Euronext for 21.32 in cash and 0.98 of a share of NYSE Euronext common stock.

On April 2, 2007, NYSE Euronext commenced a second offer period to acquire Euronext shares that were not tendered during the initial exchange offer period. On April 27, 2007, the second offer period closed, resulting in NYSE Euronext's holding, through NYSE Euronext (Holding), 96.97% of the share capital and 97.68% of the voting rights of Euronext.

On June 6, 2007, NYSE Euronext, NYSE Euronext (Holding), Euronext N.V. and Euronext Paris S.A., as plaintiffs, filed a writ of summons with the Amsterdam Court of Appeals in the Netherlands initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with Section 2:92a of the Dutch Civil Code. Shares of Euronext acquired in this procedure will be acquired only for cash and in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals.

The price proposed in the writ of summons is 94.05 per share. This amount is equal to the cash equivalent of the standard offer consideration on April 4, 2007, the date on which the settlement and delivery of the Euronext shares tendered in the initial exchange offer period occurred and NYSE Euronext common stock began trading (with a closing price on that day of 74.21 on Euronext Paris ($0.98 \times 74.21 + 21.32 = 94.05$)). The defendants listed in the writ of summons are all the remaining shareholders of Euronext other than the plaintiffs. Through the compulsory acquisition procedure, NYSE Euronext intends, through NYSE Euronext (Holding), to acquire 100% of the Euronext shares outstanding and not held by NYSE Euronext or its subsidiaries at the time of the final judgment of the Enterprise Chamber of the Amsterdam Court of Appeals or shortly thereafter. It is currently not known when the Enterprise Chamber of the Amsterdam Court of Appeals will issue its final judgment or when or at what price NYSE Euronext, through NYSE Euronext (Holding), will be able to acquire the Euronext shares that are the subject of the proceeding.

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Under the purchase method of accounting, total merger consideration paid to Euronext shareholders in the exchange offer for outstanding shares of Euronext was approximately \$9.8 billion. We anticipate that the additional purchase price for the shares to be acquired through the compulsory acquisition procedure will be approximately \$0.3 billion. The results of Euronext have been included in the consolidated results of operations of NYSE Euronext since April 4, 2007.

The following is a summary of the purchase price in the Euronext combination (in millions, except per share data):

Euronext shares tendered	109 shares
Times	0.98(a)
Times	\$ 61.70(b)
Equity component	\$ 6,600
plus:	
Euronext shares tendered	109 shares
Times	\$ 28.54(a)
Cash component	\$ 3,115
Acquisition costs	\$ 73
Fair value of stock, equity awards and other instruments	\$ 55
Total purchase price	\$ 9,843

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- (a) Each tendered Euronext share was exchanged into 0.98 of a share of NYSE Euronext common stock and 21.32 (\$28.54) in cash.
 (b) Corresponding to the average closing stock price of NYSE Group common stock for the five-day period beginning two days before and ending after June 1, 2006 (the date the combination was agreed to and announced).

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The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value of Euronext net assets as of the combination date as follows (in millions):

Historical equity of Euronext	\$ 2,248
Elimination of Euronext's historical goodwill and intangibles	(1,066)
Fair value of identifiable intangible assets:	
National securities exchange registrations	5,346
Customer relationships	801
Trade names and other intangibles	231
Fair value adjustment of property and equipment	108
Fair value adjustment of equity method investments and investment in affiliates	61
Deferred tax impact of purchase accounting adjustments	(1,987)
Minority interest	(134)
Goodwill	4,235
Total purchase price	 \$ 9,843

The allocation of the purchase price to Euronext assets and liabilities are only preliminary allocations based on estimates of fair values and will change when estimates are finalized. Therefore, the information above is subject to change pending the final allocation of purchase price. NYSE Euronext does not expect any of the goodwill to be deductible for tax purposes.

NYSE Euronext entered into a \$2.5 billion bridge facility to fund the cash portion of the consideration paid to Euronext shareholders in April 2007 in connection with the exchange offer. The bridge facility was subsequently redeemed using proceeds from the \$3.0 billion global commercial paper program launched by NYSE Euronext in April 2007. NYSE Euronext also entered into a \$3.0 billion syndicated revolving facility primarily used as a backstop for the global commercial paper program. Both the global commercial paper program and the syndicated credit facility include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

Archipelago Holdings, Inc.

On March 7, 2006, Archipelago and the NYSE combined their businesses and became wholly owned subsidiaries of NYSE Group. Under the purchase method of accounting, the total merger consideration was \$1,085 million. The results of operations of Archipelago have been included in the consolidated results of operations since March 8, 2006.

The following is a summary of the purchase price in the Archipelago merger (in millions):

Purchase price	\$ 1,085
Acquisition costs	25
Total purchase price	 \$ 1,110

The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value of Archipelago net assets as of the merger date as follows (in millions):

Historical cost of net assets acquired	\$ 458
Elimination of Archipelago's historical goodwill and intangibles	(240)
Fair value of identifiable intangible assets	585
Fair value adjustment of property and equipment	17
Other	(6)
Deferred tax impact of purchase accounting adjustments	(234)
Goodwill	530

Total purchase price

\$ 1,110

PCX Holdings, Inc. and Wave Securities, LLC.

On September 26, 2005, Archipelago completed the acquisition of PCX Holdings (PCX), which is now known as NYSE Arca, Inc., for a total purchase price of approximately \$94.0 million. As part of the acquisition of PCX, Archipelago undertook to divest Wave Securities LLC (Wave Securities), a previously wholly-owned subsidiary of Archipelago. On March 3, 2006, Archipelago completed the sale of Wave Securities.

Pro Forma Results

The following table provides pro forma results of operations as if (i) the disposition of Wave Securities by Archipelago, (ii) the merger between Archipelago and the NYSE, and (iii) the business combination transaction between NYSE Group and Euronext had been completed at the beginning of the earliest period presented (in millions, except per share data):

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Total revenues	\$ 1,198	\$ 931	\$ 3,405	\$ 2,892
Net income	\$ 271	\$ 148	\$ 605	\$ 431
Basic earnings per share	\$ 1.02	\$ 0.57	\$ 2.29	\$ 1.64
Diluted earnings per share	\$ 1.02	\$ 0.56	\$ 2.28	\$ 1.63

During 2005, NYSE Group adopted a plan to eliminate employee positions. The elimination of positions continued through 2006 and 2007. Additionally, as part of the business combination transaction between NYSE Group and Euronext, NYSE Euronext entered into a plan to eliminate employee positions. The following is a summary of the severance charges, utilization of the accrual through September 30, 2007 and the remaining accrual as of September 30, 2007 (in millions):

	US Operations	European Operations
Balance as of December 31, 2006	\$ 17	\$
Employee severance and related benefits	2	11
Severance and benefit payments	(15)	(8)
Balance as of September 30, 2007	\$ 4	\$ 3

The US Operations severance charges are included in merger expenses and exit costs in the condensed consolidated statements of income. The European Operations severance charges represent the fair value assigned to this liability as part of the fair value adjustment on the purchase price of Euronext. Based on current severance dates and the accrued severance at September 30, 2007, NYSE Euronext expects to pay these amounts through December 31, 2008.

TransactTools Inc.

On January 8, 2007, NYSE Group acquired TransactTools, Inc. (*TransactTools*), a company providing enterprise messaging solutions for the securities trading industry. Following this acquisition, Sector (a subsidiary of the Securities Industry Automation Corporation, or SIAC, which is wholly-owned by NYSE Group), was renamed and rebranded NYSE TransactTools to facilitate the integration of the technology products of TransactTools with SIAC's Sector and SFTI businesses.

National Stock Exchange of India Limited

On April 4, 2007, NYSE Group acquired a 5% equity position in the Mumbai-based National Stock Exchange of India Limited (*NSE*), the maximum investment permitted by any single foreign investor in a stock exchange under the securities regulations of India. NYSE Group purchased the shares of NSE for \$115 million in cash from a consortium of selling shareholders.

Financial Industry Regulatory Authority

On July 30, 2007, NYSE Group and NYSE Regulation, Inc. (*NYSE Regulation*), each wholly owned subsidiaries of NYSE Euronext, entered into and completed an asset purchase agreement with National Association of Securities Dealers, Inc. (*NASD*) pursuant to which the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service (collectively, the *Transferred Operations*), were consolidated with those of the NASD. The consolidated organization is known as Financial Industry Regulatory Authority, Inc. (*FINRA*).

NYSE Regulation continues to perform market surveillance and related enforcement activities and listed company compliance for New York Stock Exchange LLC and NYSE Arca, Inc.

The transaction involved the transfer to FINRA of the assets and liabilities associated with the *Transferred Operations* (including related expenses and revenues and approximately 427 employees), the sublease to FINRA of office space at 20 Broad Street and 14 Wall Street in New York City, and the provision by NYSE Group of certain security and facilities services to the FINRA locations at 20 Broad Street and 14 Wall Street for a five-year period. In consideration of the transfer of the *Transferred Operations* and the provision of certain security and facilities services to FINRA, NYSE Group will receive cash consideration with a net present value of \$103 million (consisting of \$35 million paid at closing with respect to assets and liabilities associated with the *Transferred Operations*, and

cash payable over a five-year period for certain security and facilities services with a net present value equal to \$68 million). In addition, NYSE Group received a payment at closing of approximately \$6 million (equal to the net book value of the transferred assets at closing) and will receive additional payments totaling approximately \$52 million over a five-year period in consideration of the sublease of office space and certain other services. In connection with the \$35 million paid at closing, NYSE Euronext realized a \$32 million gain classified as gain on sale of equity investments in the condensed consolidated statements of income.

In addition, FINRA and NYSE Group also entered into agreements under which NYSE Group provides certain transition services to FINRA and its affiliates and FINRA provides certain regulatory services to NYSE Group and its affiliates.

LCH.Clearnet

On July 27, 2007, LCH.Clearnet Group Limited (LCH.Clearnet) redeemed all of the outstanding LCH.Clearnet redeemable convertible preference shares (initially redeemable in December 2008) held by NYSE Euronext at an aggregate redemption value of 199 million, and repurchased 20 million LCH.Clearnet ordinary shares held by NYSE Euronext at a cost of 10 per share, the market value of the shares issued in December 2003 in connection with the creation of LCH.Clearnet. Total proceeds to NYSE Euronext from the sale were 399 million, or \$548 million. These proceeds represent the fair value assigned to this asset as part of the fair value adjustment on the purchase price of Euronext. As such, the sale of this asset had no impact on NYSE Euronext's condensed consolidated statement of income.

According to the agreement between the parties, LCH.Clearnet is expected to repurchase an additional 6 million ordinary shares from NYSE Euronext at a cost of 10 per share for an aggregate price of 62 million by April 2008, subject to certain conditions. Following the second repurchase, NYSE Euronext will retain a 5% stake in LCH.Clearnet's outstanding share capital and will retain the right to appoint one director to LCH.Clearnet's Board of Directors.

MBE Holdings On June 20, 2007, Borsa Italiana exercised its call option right to purchase all the shares held by Euronext in MBE Holding. MBE Holding is a joint venture entity formed between Euronext (51%) and Borsa Italiana (49%) that owns 60.37% of Società per il Mercato dei Titoli di Stato, or MTS. MTS is a regulated European electronic exchange for government bonds and other types of fixed income securities. The shareholder agreement between Euronext and Borsa Italiana provides that, in the event of a change of control with respect to one party, the other party has the right to purchase all of the affected party's shares in MBE Holding at fair market value within 90 days of the change of control. On August 2, 2007, NYSE Euronext and Borsa Italiana signed an agreement under which NYSE Euronext's 51% stake in MBE Holding and 33% stake in MTSNext was valued at 100 million, or \$137 million (dividend

attached). The transaction closed in September 2007. These proceeds represent the fair value assigned to this asset as part of the fair value adjustment on the purchase price of Euronext. As such, the sale of this asset had no impact on NYSE Euronext's condensed consolidated statement of income.

Note 3 Segment reporting

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

The U.S. operations consist of (i) obtaining new listings and servicing existing listings, (ii) providing access to trade execution, (iii) distributing market information to data subscribers, (iv) issuing trading licenses, (v) providing data processing operations, and (vi) providing regulatory services with respect to NYSE Euronext's U.S. markets.

European operations consist of (i) the management of trading in all cash products as well as a wide range of derivatives products and bonds and repos, (ii) listing of cash instruments, (iii) the sale of market data and related information, (iv) settlement of transactions and the safe-custody of physical securities in the European markets and (v) the providing of electronic trading solutions in Europe and Asia.

As NYSE Euronext progresses towards the integration of its NYSE Group and Euronext businesses, management will continue to assess its segment reporting structure and may, if and when appropriate, decide to revise its segment reporting upon completion of certain integration milestones.

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

Three months ended

September 30, 2007	U.S. Operations	European Operations	Corporate items and eliminations	Consolidated
Revenues	\$ 695	\$ 503	\$	\$ 1,198
Operating income (loss)	96	211	(9)	298
2006				
Revenues	\$ 602	\$	\$	\$ 602
Operating income (loss)	90		(4)	86

Nine months ended

September 30, 2007	U.S. Operations	European Operations	Corporate items and eliminations	Consolidated
Revenues	\$ 2,053	\$ 926	\$	\$ 2,979
Operating income (loss)	301	373	(22)	652
2006				
Revenues	\$ 1,717	\$	\$	\$ 1,717
Operating income (loss)	197		(14)	183

Note 4 Goodwill and Other Intangible Assets

The following table presents the details of the acquired intangible assets and goodwill by reportable segments as of September 30, 2007 (in millions):

	U.S. Operations			European Operations		
	Estimated fair value	Accumulated Amortization	Useful Life (in years)	Estimated fair value	Accumulated Amortization	Useful Life (in years)
Acquired intangibles						
National securities exchange registrations	\$ 511	\$	Indefinite	\$ 5,346	\$	Indefinite
Customer relationships	37	3	10 to 20	801	21	7 to 20
Trade names and other	43	3	20	231	27	2 to 20
Intangibles fair value at date of acquisition	\$ 591	\$ 6		\$ 6,378	\$ 48	
Translation and other				322		
Total intangibles	\$ 591	\$ 6		\$ 6,700	\$ 48	
Goodwill						
Goodwill at date of acquisition	\$ 556			\$ 4,235		
Translation and other				192		
Goodwill	\$ 556			\$ 4,430		

For the three and nine months ended September 30, 2007, amortization expense for the intangible assets was approximately \$25 million and \$50 million, respectively. For the three and nine months ended September 30, 2006, amortization expense for the intangible assets was approximately \$1 million and \$2 million, respectively.

The estimated future amortization expense of acquired purchased intangible assets as of September 30, 2007 was as follows (in millions):

Year ending December 31,	
2007 (period from October 1 to December 31, 2007)	\$ 26
2008	105
2009	56
2010	56
2011	56
Thereafter	1,018
Total	\$ 1,317

Note 5 Earnings Per Share

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

	Three months ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
Net income for basic and diluted earnings per share	\$ 258	\$ 68	\$ 486	\$ 159
Shares of common stock and common stock equivalents:				
Weighted average shares used in basic computation	265	156	227	147

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Dilutive effect of:

Employee stock options and restricted stock units	1	1	1	1
Weighted average shares used in diluted computation	266	157	228	148
Basic earnings per share	\$ 0.97	\$ 0.43	\$ 2.14	\$ 1.09
Diluted earnings per share	\$ 0.97	\$ 0.43	\$ 2.13	\$ 1.08

As of September 30, 2007 and 2006, 2.3 million and 1.4 million restricted stock units, respectively, and options to purchase 1.6 million and 1.8 million shares of common stock, respectively, were outstanding. For the three and nine months ended September 30, 2007, 0.4 million awards were excluded from the diluted earnings per share computation because their effect would have been anti-dilutive. There were no securities excluded from the computation of diluted earnings per share for the three and nine months ended September 30, 2006 because all outstanding securities were considered dilutive.

Note 6 Retirement Benefits

Defined Benefit Pension Plans

NYSE Euronext maintains pension plans covering its U.S. and European operations. Effective March 31, 2006, the future benefit accrual of all active participants in the U.S. operations pension plans were frozen.

Currently, NYSE Euronext anticipates additional funding of \$6.0 million to the European operations pension plans and no additional funding to the U.S. operations for 2007.

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

	Three months ended September 30,				Nine months ended September 30,			
	2007		2006		2007		2006	
	U.S. Operations	European Operations	U.S. Operations	European Operations	U.S. Operations	European Operations	U.S. Operations	European Operations
Costs of benefits earned	\$	\$ 1	\$	\$	\$	\$ 2	\$ 5	\$
Interest on benefits earned	9	2	8		26	4	25	
Estimated return on plan assets	(13)	(2)	(12)		(39)	(4)	(37)	
Plan amendment	4				4			
Curtailement (gain)charge	(1)				(1)		1	
Aggregate pension (benefit) expense	\$ (1)	\$ 1	\$ (4)	\$	\$ (10)	\$ 2	\$ (6)	\$

Supplemental Executive Retirement Plans

NYSE Euronext also maintains a nonqualified supplemental executive retirement plan (SERP), which provided supplemental retirement benefits for certain U.S. operations employees. Effective March 31, 2006, the future benefit accrual of all active participants in the SERP plans were frozen.

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The components of SERP expense for the U.S. Operations are set forth below (in millions):

	Three months ended		Nine months ended	
	September 30, 2007	2006	September 30, 2007	2006
Costs of benefits earned	\$	\$	\$	\$
Interest on benefits earned	1	1	3	3
Aggregate SERP expense	\$ 1	\$ 1	\$ 3	\$ 4
<i>Postretirement Benefit Plans</i>				

In addition, NYSE Euronext maintains plans to provide certain health care and life insurance benefits for eligible U.S. and European operations retired employees. Effective March 31, 2006, U.S. operations plans were frozen for most participants.

The components of postretirement plan s (benefit) expense for the U.S. Operations are set forth below (in millions):

	Three months ended		Nine months ended	
	September 30, 2007	2006	September 30, 2007	2006
Costs of benefits earned	\$ 1	\$ 1	\$ 3	\$ 5
Interest on benefits earned	3	3	9	8
Net amortizations			2	1
Curtailement gain			(13)	
Aggregate expense	\$ 4	\$ 4	\$ 1	\$ 14

During the first quarter of 2007, NYSE Euronext eliminated certain components of its U.S. operations postretirement plans. As a result of this amendment, NYSE Euronext recorded a \$13 million curtailment gain for the recognition of previously unrecognized prior service costs.

Note 7 Stock Based Compensation

In connection with the business combination transaction between NYSE Group and Euronext, each restricted stock unit, deferred stock unit, stock option and other right based on shares of common stock of NYSE Group or shares of Euronext outstanding immediately prior to the merger, was generally converted into an adjusted number of restricted stock units, deferred stock units options and rights with respect to NYSE Euronext common stock, on the same terms and conditions as were applicable before the business combination transaction. However, for tax purposes, in the case of French holders of Euronext awards, Euronext awards remained measured in shares of Euronext. NYSE Euronext intends to offer those holders the right to exchange any Euronext shares that they receive pursuant to their Euronext awards for shares of NYSE Euronext common stock at the exchange ratio set forth in the combination agreement at such time that certain adverse tax consequences no longer apply.

The restricted stock units measured in shares of NYSE Euronext and the options to purchase shares of NYSE Euronext common stock issued by NYSE Euronext in exchange for the restricted stock units measured in shares of Euronext and options to purchase shares of Euronext in the combination were included in the purchase price of Euronext and recorded at their fair value on the measurement date. Because continued service is required after the date of consummation in order to vest in any unvested awards, a portion of the value of those unvested awards is recognized over the remaining vesting period.

In March 2006, NYSE Group converted three Archipelago long-term incentive plans. As part of the merger with Archipelago, 0.2 million shares underlying restricted stock units granted to former Archipelago directors, officers and employees and 2.6 million shares underlying stock options granted to former Archipelago directors, officers and employees were converted to restricted stock and stock options, respectively, of NYSE Group.

On March 8, 2006, NYSE Group granted approximately 1.2 million restricted stock units to NYSE employees and certain SIAC employees under the Plan. These restricted stock units vest 50% on the grant date and 25% on each of the first and second anniversaries of the grant date. Compensation expense is based on the market price of the shares underlying the awards on the grant date and recognized ratably over the vesting period. NYSE Euronext estimates an expected forfeiture rate while recognizing the expense associated with these awards.

As of September 30, 2007, the employees of NYSE Euronext held approximately 1.6 million stock options with a weighted average exercise price of \$20.01 (1.4 million of which were exercisable at a weighted average exercise price of \$16.66) and 2.3 million restricted stock units. As of September 30, 2007, the total aggregate intrinsic value of stock options outstanding and exercisable was \$92 million and \$86 million, respectively.

For the three and nine months ended September 30, 2007, NYSE Euronext recorded \$9 million and \$24 million, respectively, of stock based compensation included in compensation in the condensed consolidated statements of income. As of September 30, 2007, there was approximately \$33 million of total unrecognized compensation cost related to stock options and restricted stock units. This cost is expected to be recognized over approximately three years.

Note 8 Commitments and contingencies

Legal matters

In re NYSE Specialists Securities Litigation

On September 18, 2007, the U.S. Court of Appeals for the Second Circuit (Second Circuit) issued an opinion affirming in part, and vacating and remanding in part, the district court's dismissal of all claims against the NYSE. The Second Circuit agreed with the district court that the NYSE, as a self-regulatory

organization, is immune from private lawsuits challenging the manner in which it exercises its regulatory function and therefore affirmed dismissal of all the claims asserting that the NYSE had failed to effectively regulate specialists during the period 1998-2003. The Second Circuit, however, vacated the district court's holding that the plaintiffs lacked standing to assert that the NYSE made false and misleading statements concerning the regulation and operation of its market, and remanded the matter to the district court for consideration of other grounds for dismissal that the NYSE had asserted in its motion to dismiss, including the plaintiffs' failure to allege reliance or loss causation. Additional proceedings with respect to the NYSE have not yet been scheduled by the district court.

NYSE Euronext is one of numerous defendants named in a separate class action complaint in the U.S. District Court for the Southern District of New York that alleges violations of federal antitrust laws, federal securities laws, and common law, in connection with the placing of market orders through NYSE's SuperDOT order routing system. The complaint, which was served in August 2007, contains allegations similar to those asserted in the *Specialists* matter described above and seeks unspecified compensatory damages, subject to trebling under the antitrust laws. The case is in its initial stages and the defendants have not yet responded to the complaint.

Grasso Litigation

Various appeals in the matter remain pending with the Appellate Division of the New York Supreme Court, and no trial date is currently scheduled. On October 23, 2007, the Appellate Division granted the motion of the New York Attorney General (NYAG) for permission to appeal to the New York Court of Appeals from the Appellate Division's May 2007 order, relating to a different appeal, in which the Appellate Division dismissed four of the NYAG's six claims against Mr. Grasso. The May 2007 order had held that the NYAG lacked statutory authority to assert those four claims and had reversed the trial court's denial of Mr. Grasso's motion to dismiss.

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

Note 9 Related party transactions

NYSE Euronext outsources the information technology requirements of its European Operations, such as development and maintenance of information technology applications and use of resources and software to Atos Euronext

Market Solutions S.A.S. (AEMS), an entity 50% owned by NYSE Euronext and 50% by Atos Origin, while under control of Atos Origin. AEMS provides information technology services to NYSE Euronext pursuant to a services agreement, dated July 2005, between it, Euronext and Atos Origin, which was entered into at the time of the formation of AEMS. Under separate service level agreements, NYSE Euronext invoices AEMS for the use of resources of NYSE Euronext.

The Depository Trust Company (DTC) and the National Securities Clearing Corporation (NSCC) are wholly-owned subsidiaries of The Depository Trust & Clearing Corporation (DTCC). DTCC is a holding company that supports DTC, which provides settlement and custody services to banks and broker-dealers, and NSCC, which provides trade clearance, netting and settlement services to banks, broker-dealers, mutual funds, insurance companies and other financial institutions in the United States.

On March 28, 2006, NYSE Group sold substantially all of its shares of DTCC common stock, which represented approximately 28% of DTCC s common stock, for a \$23 million cash payment and realized a \$21 million gain. The after-tax impact of this gain was included in the cash dividend paid to each former NYSE member in connection with the merger of the NYSE and Archipelago. As of September 30, 2007, NYSE Euronext owns 50% of the outstanding preferred stock of DTCC.

On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in SIAC previously held by AMEX for approximately \$40 million, as a result of which, NYSE Group now fully owns SIAC. In connection with the purchase, the SIAC shareholders agreement and AMEX s participation in the SIAC facilities management agreement (under which SIAC had previously provided technology services to the NYSE and AMEX) were terminated and SIAC agreed to provide substantially reduced services to AMEX, as a customer, under a new services agreement.

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

Income (expenses)	Three months ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
AEMS	\$ (45)	\$	\$ (95)	\$
LCH.Clearnet(1)	19		39	
DTCC				10
AMEX		13		43
FINRA(1)	4		4	

(1) See Note 2

Note 10 Comprehensive Income

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

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Net income	\$ 258	\$ 68	\$ 486	\$ 159
Unrealized gains (losses) on available-for-sale securities	(2)	3	(2)	3
Benefit plans net amortizations of prior service cost, transition obligations and actuarial losses			1	
Currency translation adjustment	294		394	
Total comprehensive income	\$ 550	\$ 71	\$ 879	\$ 162

Note 11 Income Taxes

In July 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation (FIN) No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of Statement of Financial Standards (SFAS) No. 109, Accounting for Income Taxes (FIN 48).

On January 1, 2007, NYSE Euronext adopted the provisions of FIN 48 and recognized a \$10 million increase to retained earnings as of January 1, 2007 primarily in relation to unclaimed U.S. research and experimentation tax credits for the period from 2001 to 2005. As of the date of adoption, NYSE Euronext had gross unrecognized tax benefits of \$12 million. In connection with the assessment of certain positions in various U.S. and European tax jurisdictions, the gross unrecognized tax benefits as of September 30, 2007 increased to \$50 million of which \$13 million, if recognized, would affect the effective tax rate.

NYSE Euronext accounts for interest and penalties related to the underpayment or overpayment of income taxes as a component of income tax provision in the condensed consolidated statements of income. As of September 30, 2007, the accrued net interest receivable related to the above net tax benefit was \$1 million.

In many cases, uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. The following table summarizes these open tax years by major jurisdiction:

Jurisdiction	Examination in progress	Open tax years
U.S.	2000 - 2005	2006
Netherlands	2001	2002 - 2006
France	None	2005 - 2006
United Kingdom	None	2005 - 2006
Belgium	None	2006
Portugal	None	2003 - 2006

NYSE Euronext does not anticipate that the total unrecognized tax benefits will change significantly in the next twelve months.

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

You should read the following discussion together with the condensed consolidated financial statements and related notes, as well as the forward looking statements described under Forward Looking Statements. Certain prior period amounts presented in the discussion and analysis have been reclassified to conform to the current presentation.

Overview

As of December 31, 2006 and up until April 4, 2007, NYSE Euronext had no significant assets and had not conducted any material activities other than those incident to its formation. However, on April 4, 2007, upon the consummation of the combination of NYSE Group and Euronext, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries. Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquirer in the combination with Euronext.

Also on April 4, 2007, NYSE Euronext acquired 91.4% of the share capital and 92.2% of the voting rights of Euronext through an exchange offer in which NYSE Euronext, through its indirect wholly owned subsidiary, NYSE Euronext (Holding) N.V. (NYSE Euronext (Holding)), offered to acquire all of the outstanding shares of Euronext for 21.32 in cash and 0.98 of a share of NYSE Euronext common stock.

On April 2, 2007, NYSE Euronext commenced a second offer period to acquire Euronext shares that were not tendered during the initial exchange offer period. On April 27, 2007, the second offer period closed, resulting in NYSE Euronext's holding, through NYSE Euronext (Holding), 96.97% of the share capital and 97.68% of the voting rights of Euronext.

On June 6, 2007, NYSE Euronext, NYSE Euronext (Holding), Euronext N.V. and Euronext Paris S.A., as plaintiffs, filed a writ of summons with the Amsterdam Court of Appeals in the Netherlands initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with Section 2:92a of the Dutch Civil Code. Shares of Euronext acquired in this procedure will be acquired only for cash and in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals.

The price proposed in the writ of summons is 94.05 per share. This amount is equal to the cash equivalent of the standard offer consideration on April 4, 2007, the date on which the settlement and delivery of the Euronext shares tendered in the initial exchange offer period occurred and NYSE Euronext common stock began trading (with a closing price on that day of 74.21 on Euronext Paris ($0.98 \times 74.21 + 21.32 = 94.05$)). The defendants listed in the

writ of summons are all the remaining shareholders of Euronext other than the plaintiffs. Through the compulsory acquisition procedure, NYSE Euronext intends, through NYSE Euronext (Holding), to acquire 100% of the Euronext shares outstanding and not held by NYSE Euronext or its subsidiaries at the time of the final judgment of the Enterprise Chamber of the Amsterdam Court of Appeals or shortly thereafter. It is currently not known when the Enterprise Chamber of the Amsterdam Court of Appeals will issue its final judgment or when or at what price NYSE Euronext, through NYSE Euronext (Holding), will be able to acquire the Euronext shares that are the subject of the proceeding.

Operating Data

NYSE Euronext's revenues are affected by many factors, including the number of companies (both new and continuing) listed on NYSE Euronext's six cash equities markets, corporate actions by these companies (such as stock splits and mergers), trading activity on NYSE Euronext's markets demand for data processing, and demand for market information. The following tables present selected operating data for the periods presented.

NYSE Euronext**Selected Statistical Data:****Volume Summary - Cash Products**

(Unaudited)	Average Daily Volume			Total Volume			Total Volume	
	Q3 07	Q3 06	% Chg	Q3 07	Q3 06	% Chg	YTD 2007	% Chg vs. YTD 2006
Number of Trading Days - European Markets	65	65		65	65		191	
Number of Trading Days - U.S. Markets	63	63		63	63		187	
European Cash Products (trades in thousands)	1,341	723	85.5%	87,177	46,986	85.5%	235,890	44.5%
Equities	1,287	690	86.6%	83,652	44,836	86.6%	225,932	45.0%
Exchange-Traded Funds	7	2	244.2%	431	125	244.2%	1,090	121.3%
Structured Products	42	26	61.7%	2,715	1,679	61.7%	7,613	32.3%
Bonds	6	5	9.4%	378	345	9.4%	1,255	1.7%
U.S. Cash Products (shares in millions)								
NYSE Listed Issues ¹								