

NYSE Euronext  
Form S-4/A  
May 08, 2008  
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As filed with the Securities and Exchange Commission on May 8, 2008

Registration No. 333-149480

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 3**

to

**FORM S-4**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**NYSE Euronext**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6200**  
(Primary Standard Industrial  
Classification Code Number)  
11 Wall Street

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

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New York, New York 10005

(212) 656-3000

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

**John K. Halvey, Esq.**

**Executive Vice President, General Counsel and Corporate Secretary**

**NYSE Euronext**

**11 Wall Street**

**New York, New York 10005**

**(212) 656-3000**

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

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**New York, New York 10005**

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company **CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price<sup>(2)</sup></b>	<b>Amount of registration fee<sup>(3)(4)</sup></b>
Common stock, par value \$0.01 per share	Not Applicable	Not Applicable	\$520,000,000	\$20,436

(1) In accordance with Rule 457(o) under the Securities Act of 1933, the number of shares has not been included.

(2) Estimated solely for the purpose of calculation of the registration fee. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of the shares of the Registrant's common stock expected to be issued. In the proposed merger, the registrant will issue (i) shares of common stock with a value of \$260,000,000 plus (ii) shares of common stock with a value equal to the net proceeds from the sale of the headquarters of American Stock Exchange LLC. Under the terms of the merger agreement (as defined herein), the number of shares to be issued pursuant to clause (ii) cannot exceed the number of shares to be issued pursuant to clause (i) (adjusted for stock splits, combinations, reclassifications or other similar transactions occurring after the completion of the mergers). Solely for purposes of calculating the maximum aggregate offering price, the registrant has assumed that the value of the common stock being issued pursuant to clause (ii) will not exceed \$260,000,000.

(3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by 0.00003930.

(4) Previously paid.

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

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

**SUBJECT TO COMPLETION, DATED MAY 8, 2008**

**PROXY STATEMENT OF**

**PROSPECTUS OF**

**THE AMEX MEMBERSHIP CORPORATION**

**NYSE EURONEXT**

**TO THE MEMBERS OF THE AMEX MEMBERSHIP CORPORATION**

**ACQUISITION PROPOSAL YOUR VOTE IS VERY IMPORTANT**

NYSE Euronext and The Amex Membership Corporation ( MC ) have entered into a merger agreement whereby NYSE Euronext, the world's leading and most liquid exchange group, has agreed to acquire the business of MC and its subsidiaries, including the American Stock Exchange LLC ( Amex ). Following the transactions contemplated by the merger agreement, a successor to Amex will function as a self-regulatory organization and operate a securities exchange business. The proposed transaction offers Amex the scale and liquidity that it likely would not be able to achieve going forward independently. The proposed transaction also provides MC members with an opportunity to obtain an ownership stake in NYSE Euronext. We are sending you this proxy statement/prospectus in order to provide you with important information regarding the proposed acquisition.

Under the terms of the merger agreement, upon the completion of the transactions contemplated thereby, each holder of a regular membership of MC is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an options principal membership ( OPM ) of MC is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for such membership. This estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain other conditions are met. Shares of NYSE Euronext common stock that are issued pursuant to the merger agreement will be listed on the New York Stock Exchange ( NYSE ) and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the organizational documents of NYSE Euronext. Any contingent consideration will be distributed equally with respect to each regular membership and OPM. The acquisition has been structured through a series of mergers that are intended to qualify as tax-free transactions for U.S. federal income tax purposes. The completion of the acquisition is subject to certain conditions.

Upon the completion of the acquisition, all trading rights appurtenant to memberships will be cancelled. In addition, effective upon the completion of the acquisition, each lessee of a membership will cease to have any trading rights under its lease. Physical and electronic access to Amex's trading facilities following the acquisition will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits.

We will hold a special meeting at which we will ask the members of MC to approve the merger agreement and the transactions contemplated thereby. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the

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votes held by persons entitled to exercise voting rights.

**BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX HAVE APPROVED THE MERGER AGREEMENT AND RECOMMEND THAT THE MEMBERS VOTE FOR ITS APPROVAL.**

**Your vote is very important. Whether or not you plan to attend the special meeting of the members, please vote as soon as possible to make sure your membership is represented at the special meeting. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.**

**We urge you to read this document carefully, including the annexes to this document, and the documents incorporated by reference into this document. In particular, see the Risk Factors section that begins on page 23.**

Sincerely,

Neal L. Wolkoff  
Chairman and Chief Executive Officer  
American Stock Exchange LLC

Matthew H. Frank  
Chairman  
The Amex Membership Corporation

**Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the securities to be issued in connection with the mergers, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This document is dated May 8, 2008 and was first mailed, with the form of proxy, to members on or about May 12, 2008.

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**CERTAIN FREQUENTLY USED TERMS**

Unless otherwise specified or if the context so requires:

Amex refers (1) prior to the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC, a Delaware limited liability company, a wholly owned subsidiary of MC and a registered U.S. national securities exchange; and (2) following the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC (currently known as American Stock Exchange 2, LLC and sometimes referred to in this document as Amex merger sub ), a Delaware limited liability company, a wholly owned subsidiary of NYSE Euronext and a registered U.S. national securities exchange;

Archipelago refers to Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

merger agreement refers to the Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, a Delaware limited liability company and a newly formed wholly owned subsidiary of NYSE Euronext, MC, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, American Stock Exchange Holdings, Inc., a Delaware corporation and a newly formed wholly owned subsidiary of MC, Amex and American Stock Exchange 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of American Stock Exchange Holdings, Inc.;

MC refers to The Amex Membership Corporation, a New York Type A not-for-profit corporation, and its subsidiaries;

Euronext refers to Euronext N.V., a company organized under the laws of the Netherlands and a subsidiary of NYSE Euronext, and its subsidiaries;

NYSE refers to (1) prior to the completion of the business combination of 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 business combination on March 7, 2006, New York Stock Exchange LLC, a New York limited liability company, a wholly owned subsidiary of NYSE Group 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 Type A not-for-profit corporation;

NYSE Arca refers to, collectively: 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 Euronext refers to NYSE Euronext, a Delaware corporation, and its subsidiaries; and

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NYSE Group refers to NYSE Group, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Euronext, and its subsidiaries.

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus forms a part of a registration statement filed with the U.S. Securities and Exchange Commission ( SEC ) by NYSE Euronext. Please note that copies of the documents provided to you will not include exhibits to the registration statement of which this proxy statement/prospectus is a part. **In order to receive timely delivery of requested exhibits in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008 to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, call Toll-Free: (800) 322-2885, call Collect: (212) 929-5500, email: proxy@mackenziepartners.com.**

This document incorporates important updates to the business and financial data about NYSE Euronext contained in this document from other documents that NYSE Euronext expects to file with the SEC but that are not included in or delivered with this document. For a description of the documents incorporated by reference into this document, see Where You Can Find More Information. These documents will be available to you free of charge through either: (1) the website of the SEC at <http://www.sec.gov> or NYSE Euronext at <http://www.nyse.com>; (2) upon written or oral request to NYSE Euronext, Attention: Investor Relations Department, 11 Wall Street, New York, New York 10005, (212) 656 5700, email: [InvestorRelations@nyx.com](mailto:InvestorRelations@nyx.com); or (3) upon written or oral request to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, Toll-Free: (800) 322-2885, Collect: (212) 929-5500, email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com). In order to receive timely delivery of requested document incorporated by reference into this document in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008. Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents.

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

Each of NYSE Euronext and Amex maintains an Internet site. The NYSE Euronext Internet site is at [www.nyse.com](http://www.nyse.com). The Amex Internet site is at [www.amex.com](http://www.amex.com). Information contained in or otherwise accessible through these Internet sites is not a part of this proxy statement/prospectus. All references in this proxy statement/prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.



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**THE AMEX MEMBERSHIP CORPORATION**

**Notice of Special Meeting of Members**

**To Be Held on June 17, 2008**

To: Regular Members and Options Principal Members (collectively, the members) of The Amex Membership Corporation (MC):  
A special meeting of the members will be held on June 17, 2008, at 8:30 a.m., Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes, as described in this document of which this Notice forms a part:

- (1) to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 17, 2008 (the merger agreement), by and among NYSE Euronext, Amsterdam Merger Sub, LLC (merger sub), MC, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc. (Holdings), American Stock Exchange LLC (Amex) and American Stock Exchange 2, LLC (Amex merger sub), the transactions contemplated by the merger agreement, whereby a successor to Amex will become an indirect wholly owned subsidiary of NYSE Euronext, and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Each (i) owner of record of a membership in good standing as of the close of business on May 5, 2008, the record date for the meeting, or in the case of a membership held subject to a special transfer or lease agreement, the lessor or the lessee as specified in the special transfer or lease agreement, or (ii) a designee of such a person authorized to vote pursuant to an irrevocable proxy (in each case, a Voting Member), will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member will be entitled to one vote for each membership with respect to which such person has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

**BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX RECOMMEND THAT YOU VOTE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND FOR ANY PROPOSAL THAT MAY BE MADE BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MC TO ADJOURN OR POSTPONE THE MC SPECIAL MEETING FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.**

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You may vote in person or by proxy. To grant a proxy to vote, you can use one of the following three methods: (1) call toll free 1-800-690-6903; (2) log onto Internet voting website at [www.proxyvote.com](http://www.proxyvote.com); or (3) mark, date and sign the enclosed proxy/ballot card and return it promptly in the enclosed postage-paid envelope. It is required that proxy/ballot cards be mailed or delivered so that they will be received on or before the close of business on June 16, 2008. If you vote by phone or Internet, *do not* mail the proxy/ballot card. Members submitting proxies by phone or through the Internet must do so no later than 11:59 p.m. on June 16, 2008. All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

**Please vote promptly whether or not you expect to attend the special meeting.** Returning your completed proxy/ballot, thereby granting your proxy, in advance of the special meeting will not prevent you from voting in person at the special meeting. Please note, however, that if you vote by proxy, you will not need to attend the special meeting of the members, or take any further action in connection with the special meeting, because you already will have directed your proxy how you wish to vote with respect to the proposals. The proxy may be granted by any Voting Member, as defined above.

You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy.

We encourage you to vote on this important matter.

The Board of Directors of MC and the Board of Governors of Amex

Geraldine M. Brindisi

Corporate Secretary

On behalf of the Board of Directors of MC and the Board of Governors of Amex

May 8, 2008

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**QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING OF MC MEMBERS**

*The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes and exhibits and any additional documents incorporated by reference into this document, to fully understand the proposed transaction and the voting procedures for the special meeting. For a description of the documents incorporated by reference into this document, see [Where You Can Find More Information](#).*

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

A: As a member of MC, you are being asked to vote to approve and adopt the merger agreement, pursuant to the terms of which the business of MC and its subsidiaries (including Amex) will be acquired by NYSE Euronext, the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. All five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance have voted to recommend that the members vote for the proposal to approve and adopt the merger agreement. For a discussion of their reasons for this recommendation, see [The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers](#).

**Q: What will I receive in the mergers if I am a member?**

A: Under the terms of the merger agreement, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for each such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member is calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration (the contingent consideration) in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are met. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. For a description of the merger consideration and contingent consideration, see [The Mergers General Contingent Consideration](#) and [The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters](#).

**Q: How do I vote?**

A: After carefully reading and considering the information contained in this document (including the annexes and any information incorporated by reference into this document), please vote by telephone, through the Internet or by returning your signed and dated proxy card by mail as soon as possible so that your membership is represented and voted at the special meeting. Alternatively, you may vote in person at the special meeting by ballot.

You should be aware that, as of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing 5.62% of the total membership votes that may be cast.

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**Q: What happens if I do not vote or if I abstain from voting?**

A: The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. As a result, if you do not vote, it may have the same effect as a vote against the proposal. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present. If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

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

A: You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot that you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy/ballot.

**Q: When and where will the special meeting take place?**

A: The special meeting will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006.

**Q: Who can help answer my questions?**

A: If you have any questions about the merger agreement or how to submit your proxy/ballot, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:  
MacKenzie Partners, Inc.

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105 Madison Avenue

New York, New York 10016

Call Toll-Free: 1-800-322-2885

Call Collect: 212-929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

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**SUMMARY**

*This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its annexes and exhibits and any documents incorporated by reference into this document, for a more complete understanding of the merger agreement, the transactions contemplated by the merger agreement, NYSE Euronext and MC. For a description of the documents incorporated by reference into this document, see *Where You Can Find More Information*.*

**The Parties**

***NYSE Euronext (see page 134)***

NYSE Euronext is a holding company created by the combination of the businesses of NYSE Group, Inc. and Euronext N.V., which was completed on April 4, 2007. NYSE Euronext is the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. NYSE Euronext offers a diverse array of financial products and services, and operates six cash equities and six derivatives exchanges in six countries and two continents. NYSE Euronext is a world leader for trading in cash equities, exchange traded funds (ETFs) and other structured products, and equity and interest rate derivatives, as well as the creation and global distribution of market information related to trading in these products. NYSE Euronext is the largest listing venue in the world, home to corporations representing over \$30 trillion in market capitalization (as of December 31, 2007). In the United States, NYSE Euronext operates NYSE and NYSE Arca, leading providers of securities listing, trading and market data products and services. In Europe, NYSE Euronext operates cash equities and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. NYSE Euronext also operates a globally-distributed connectivity network and provides commercial trading and information technology solutions for customers and other exchanges. Representing a combined \$30.4 trillion total market capitalization of listed operating companies and average daily trading value of approximately \$141.2 billion (as of December 31, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets. For the year ended December 31, 2007, based on financial

statements prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), NYSE Euronext generated \$4,158 million in total revenues and \$643 million in net income.

NYSE Euronext's principal executive offices are located at 11 Wall Street, New York, New York 10005 and the telephone number is (212) 656-3000.

***Amsterdam Merger Sub, LLC***

Amsterdam Merger Sub, LLC, a Delaware limited liability company (which we refer to in this document as *merger sub*), is a wholly owned subsidiary of NYSE Euronext that was formed for the purpose of completing the mergers. Merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

***The Amex Membership Corporation***

The Amex Membership Corporation (which we refer to in this document as *MC*), a New York Type A not-for-profit corporation, is the holding company of Amex.

MC's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

***American Stock Exchange LLC (see page 259)***

American Stock Exchange LLC (which we refer to in this document as *Amex*) operates a securities market that conducts trading through an auction market structure that has both floor-based and electronic features. Amex offers trading across a full range of equities, options and ETFs. In addition to its role as a national equities market in the United States, Amex has been the pioneer of ETFs, responsible for bringing the first domestic ETF product to market in 1993 and continues to have the largest number of ETF listings of any exchange in the United States. Amex also operates one of seven options exchanges in the United States, which trades options on domestic and



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foreign stocks, American depositary receipts ( ADRs ), broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts ( HOLDRS ). Amex also offers trading in structured products and disseminates market data.

Amex generates revenue primarily from execution services (transaction charges), issuer services (listing fees) and market information services (primarily tape revenue). Amex also generates revenue from registration fees, assessment fees and other revenues, including fees earned from trading floor services provided to members, fees from index calculation services, contractual fees derived from trademark licenses to use Amex-owned indexes and other services.

Amex has incurred operating losses each year since 2001. For the year ended December 31, 2007, Amex generated operating revenues of \$178.5 million and a net loss of \$32.4 million.

Amex's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

### ***AMC Acquisition Sub, Inc.***

AMC Acquisition Sub, Inc., a Delaware corporation, is a wholly owned subsidiary of MC that was formed for the purpose of acquiring the interests in Amex formerly held by Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc. or NASD) in 2004. AMC Acquisition Sub, Inc. has not engaged in any business except activities incidental to its organization and in connection with the acquisition of interests in Amex from FINRA.

### ***American Stock Exchange Holdings, Inc.***

American Stock Exchange Holdings, Inc., a Delaware corporation (which we refer to in this document as Holdings ), is a wholly owned subsidiary of MC that was formed for the purpose of completing the mergers. Holdings has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

### ***American Stock Exchange 2, LLC***

American Stock Exchange 2, LLC, a Delaware limited liability company (which we refer to in this document as Amex merger sub ), is a wholly owned subsidiary of Holdings that was formed for the purpose of completing the mergers. Amex merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

### **Special Meeting of MC Members (see page 47)**

A special meeting of the members will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006. You may vote at the special meeting or any adjournments thereof if you are a Voting Member of record and in good standing as of the close of business on May 5, 2008, the record date for the special meeting. On each proposal at the special meeting, each Voting Member may cast one vote for each membership the Voting Member has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

*Proposal to Approve the Merger Agreement.* The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights.

*Proposal to Adjourn or Postpone the Meeting.* To approve any proposal to adjourn or postpone the meeting, should such a proposal be made at the meeting, members holding a majority of the memberships present or represented by proxy at the meeting must approve such proposal.

*Other Proposals.* The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting.

### **What MC Members Will Receive in the Mergers (see page 104)**

Upon the completion of the mergers, holders of regular memberships and OPMs will receive \$260



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million in NYSE Euronext common stock in the aggregate. Specifically, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership as set forth below. In determining the \$36,000 difference, the board of directors of MC and the board of governors of Amex considered that OPMs have more limited trading rights and a less favorable liquidation preference than regular memberships and have traded historically at a lower price than regular memberships, and that OPM holders had most recently been offered an opportunity to upgrade their OPM to a regular membership for \$36,000. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed.

In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified period of time and certain other conditions are satisfied. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents.

***Merger Consideration***

As a result of the mergers, pursuant to the merger agreement, each regular membership of MC (each a regular membership ) will be converted into

the right to receive, following completion of the mergers, the regular merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum of (i) \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;  
(which quotient we refer to as the dollar value of the regular merger consideration )

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

As a result of the mergers, pursuant to the merger agreement, each OPM will be converted into the right to receive, following completion of the mergers, the OPM merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the difference between (i) \$260,000,000 and (ii) the product of the dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

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by the number of OPMs outstanding immediately prior to the Holdings merger;

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

The regular merger consideration and the OPM merger consideration are each generally referred to as the merger consideration.

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***Contingent Consideration***

The merger agreement also provides that if 86 Trinity Place, New York, NY and 22 Thames Street, New York, NY (which we refer to in this document as the Amex headquarters ) are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members (comprised of holders of regular memberships and OPMs) will be entitled to receive, as additional merger consideration, a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of the Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarters occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds ) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative.

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of shares of NYSE Euronext common stock received by MC members at the effective time of the mergers. If the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration exceeds the cap, the number of shares that each MC membership will receive as contingent consideration will be reduced on a pro rata basis such that the resulting aggregate number of NYSE Euronext shares received by MC members as contingent consideration does not exceed this cap.

Amex has retained the brokerage firm of Cushman & Wakefield, Inc. to market the Amex headquarters.

**Who Will Receive the Merger Consideration and Contingent Consideration (see page 100)**

Only regular members and options principal members are equity owners of MC, and, therefore only regular members and options principal members will be entitled to receive the consideration described above and described in more detail under The Merger Agreement Consideration to be Received by MC Members. Therefore, if you are a member who owns a membership immediately prior to the effective time of the Holdings merger, you will receive NYSE Euronext common stock in exchange for your membership. If you are a member immediately prior to the effective time of the Holdings merger, you will also be entitled to receive





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the contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified time frame and certain other conditions are satisfied. For a description of other material conditions to MC members receipt of the contingent consideration, see *The Merger Agreement Consideration to be Received by MC Members Contingent Consideration* and *The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters*. Lessees of memberships, allied members, associate members and limited trading permit holders will not be entitled to receive any NYSE Euronext common stock or any other form of consideration in connection with the mergers. In addition, effective upon the completion of the mergers, lessees of memberships will cease to have any trading rights under the lease. Access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub).

### **Structure of the Mergers (see page 103)**

The merger agreement provides that MC will demutualize and the business of Amex will be acquired by a subsidiary of NYSE Euronext through the following mergers (which we refer to as the *mergers*):

First, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, will merge with and into MC (we refer to this merger as the *AMCAS merger*). As a result of the AMCAS merger, Amex will be a direct wholly owned subsidiary of MC.

Second, MC will merge with and into Holdings, with Holdings surviving the merger (we refer to this merger as the *Holdings merger*); and simultaneously, Amex will merge with and into Amex merger sub, a wholly owned subsidiary of Holdings, with Amex merger sub (to be renamed *American Stock Exchange LLC*) surviving the merger (we refer to this merger as the *SRO merger*); and

Third, Holdings, as the surviving corporation of the Holdings merger, will merge with and into merger sub, with merger sub (to be renamed *American Stock Exchange Holdings, LLC*) surviving the merger (we refer to this merger as the *NYSE Euronext/Amex merger*).

In the Holdings merger, each membership will be converted into the type and amount of consideration described under *What MC Members Will Receive in the Mergers* above, except that, instead of shares of NYSE Euronext common stock, MC members will receive shares of Holdings common stock, par value \$0.01 per share (*Holdings common stock*). As a result of the NYSE Euronext/Amex merger, the holders of issued and outstanding shares of Holdings common stock will be entitled to the right to receive (1) one share of NYSE Euronext common stock for each share of Holdings common stock they own and (2) the contingent consideration, if any, for each membership held immediately prior to the Holdings merger.

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**The Mergers**

**After the Mergers**

For a more detailed diagram of NYSE Euronext after the mergers, see [The Merger Agreement](#) [Structure of the Mergers](#).

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**MC and Amex's Reasons for the Mergers; Recommendation for the Mergers (see page 69)**

The board of directors of MC and the board of governors of Amex considered a number of factors pertaining to the NYSE Euronext/Amex merger, including (i) financial factors, such as the historical performance of Amex, significant expenses, the greater liquidity of NYSE Euronext common stock, financial terms of the merger agreement and the marketing presentations containing a range of preliminary valuations of the Amex headquarters, (ii) operational factors, such as the unsuccessful pursuit of other potential strategic alliances and mergers and the challenges to Amex's business in continuing to operate as an independent company, (iii) strategic rationale, such as the expectation that Amex would be able to take advantage of NYSE Euronext's leading reputation and (iv) other terms of the transaction. In addition, the board of directors of MC and the board of governors of Amex also considered the risks of the NYSE Euronext/Amex merger, including the risk that the merger might not be completed in a timely manner or at all, the risk of disruption to Amex's business, the cap on contingent consideration, the fees and expenses, the risk that expected synergies and cost savings may not be realized and the risks involved in integration. Based on such reasons, which are set forth in more detail in *The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers*, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance voted to recommend that members vote FOR the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement. In addition, the board of directors of MC and the board of governors of Amex recommend that the members vote FOR any proposal that may be made by the Chairman of the board of directors of MC or his or her designee to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the proposal to adopt the merger agreement.

**Interests of MC Directors, Amex Governors and Executive Officers in the Mergers (see page 89)**

MC members should be aware that certain governors and officers of Amex have agreements or arrangements that provide them with interests in the

mergers that may be different from, in addition to, or in conflict with, those of MC members. These interests may include, but are not limited to, the treatment in the NYSE Euronext/Amex merger of certain employment agreements and Amex's Supplemental Executive Retirement Plan, and the indemnification of former Amex governors and officers by NYSE Euronext. In particular, Mr. Wolkoff may be entitled to certain change of control payments in the event of termination, Mr. Shagoury may be entitled to a retention bonus as well as certain change of control payments in the event of termination and Messrs. Warner and Seetin may be entitled to certain severance payments. While such terms were not negotiated in connection with the NYSE Euronext/Amex merger, such payments may be triggered by the NYSE Euronext/Amex merger. Please see *The Mergers Interests of Officers and directors in the Mergers* for more information on these payments.

In addition, certain members of MC board of directors and Amex board of governors own or lease memberships in Amex or own, lease, or are affiliated with or employed by, entities that own or lease memberships in Amex. In particular, each of Dr. Frost and Messrs. Fischer, Frank, Hyde, Koondel, Olah, Pohs, Sheridan, Silver and Whitman either owns or leases a membership or owns, leases, or is affiliated with or employed by, an entity that owns or leases a membership and either the individual himself/herself or the membership owner entity will have the right to receive the merger consideration upon the completion of the NYSE Euronext/Amex merger and may have the right to receive the contingent consideration, if any, at such time as provided in the merger agreement.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast. None of the directors of MC nor governors of Amex hold OPMs.

**Opinions of Financial Advisors (see page 74)**

In connection with the proposed mergers, NYSE Euronext retained Lehman Brothers to act as a financial advisor and to deliver an opinion in connection with the proposed mergers. Lehman

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Brothers rendered to NYSE Euronext board of directors an opinion, dated January 17, 2008, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the mergers is fair, from a financial point of view, to NYSE Euronext stockholders. Lehman Brothers addressed its opinion to NYSE Euronext's board of directors, and the opinion does not constitute a recommendation to any person as to how to act with respect to the mergers.

In connection with the proposed mergers, the board of directors of MC retained Morgan Stanley and Co. Incorporated ( Morgan Stanley ) to act as its financial advisor and received an opinion from Morgan Stanley, dated January 17, 2008, as to the fairness, from a financial point of view, of the consideration to be received by the MC members who receive shares of Holdings common stock pursuant to the merger agreement to such MC members. For the purposes of rendering its opinion, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building sale proceeds of not less than \$56 million. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be. Morgan Stanley addressed its opinion to MC's board of directors, and the opinion does not constitute a recommendation to any member as to how to vote or as to any other action that a member should take relating to the mergers.

The full text of the written opinions of Lehman Brothers and Morgan Stanley are included as Annexes B and C, respectively, to this proxy statement and prospectus, and are incorporated herein by reference. You are urged to read each of the opinions carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken.

### **Material U.S. Federal Income Tax Consequences of the Mergers (see page 92)**

It is a condition to the obligation of NYSE Euronext to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the Internal Revenue Service ( IRS ) or an opinion from

its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case to the effect that the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ). It is a condition to the obligation of MC to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS and/or an opinion of its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case or collectively to the effect that (i) the AMCAS merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a tax-free liquidation under Sections 332 and 337 of the Code, (ii) the Holdings merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of MC memberships upon their exchange of MC memberships for Holdings common stock pursuant to the Holdings merger, (iii) the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of Holdings common stock upon their exchange of Holdings common stock for NYSE Euronext common stock pursuant to the NYSE Euronext/Amex merger, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock and any portion of the contingent consideration that is required to be treated as interest for U.S. federal income tax purposes.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, each of NYSE Euronext and MC has received a legal opinion, from Wachtell, Lipton, Rosen & Katz and Milbank, Tweed, Hadley & McCloy LLP, respectively, to the same effect as the opinions described above. Accordingly, a holder of an MC membership generally will not recognize income, gain or loss for U.S. federal income tax purposes upon the receipt of NYSE Euronext common stock solely in exchange for its MC membership, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest.

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**You should read The Mergers Material U.S. Federal Income Tax Consequences for a more**

**complete discussion of the U.S. federal income tax consequences of the mergers. Please consult your tax advisor for a full understanding of the tax consequences of the mergers to you.**

**Regulatory Approvals and Conditions to Completion of the Mergers (see page 96)**

### ***Competition and Antitrust***

NYSE Euronext and MC have each agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules promulgated thereunder by the Federal Trade Commission (the FTC), the mergers may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice (the DOJ), and applicable waiting periods have expired or been terminated. On February 4, 2008 and February 6, 2008, respectively, NYSE Euronext and MC filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ. On March 6, 2008, NYSE Euronext and Amex received a notification from the FTC that early termination of the applicable waiting period under the HSR Act had been granted.

### ***Securities and Other Regulatory Authorities***

SROs such as NYSE, NYSE Arca and Amex, are required to file proposed rule changes with the SEC, and in many cases the SEC has the right to approve, pursuant to Section 19 of the Exchange Act and the rules and regulations thereunder. Changes to the organizational documents of any SRO constitute rule changes and changes to the organizational documents of entities that directly or indirectly control SROs may constitute rule changes. NYSE, NYSE Arca (if required) and Amex intend to file proposed rule changes with the SEC relating to certain elements of the proposed organization and operations described in this document.

*L. Autorité des marchés financiers (AMF)*. NYSE Euronext may be required to file a registration document with the AMF in connection

with obtaining approval to list the NYSE Euronext common stock to be issued as merger consideration and contingent consideration on Euronext Paris. Any registration document filed with the AMF will be subject to the approval of the AMF.

*European Regulators*. Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority has the right to approve certain changes to the organizational documents of NYSE Euronext and its subsidiaries to the extent that such changes affect NYSE Euronext's European exchanges and may have the right to approve the changes to the NYSE Euronext bylaws resulting from the mergers.

In addition to the regulatory approvals noted above, the mergers are subject to the receipt of all other governmental approvals or the making of all other required governmental filings, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a detriment as defined in the merger agreement.

While NYSE Euronext and Amex believe that they will receive the requisite regulatory approvals for the mergers, they can give no assurance that a challenge to the mergers will not be made or, if made, would be unsuccessful.

See The Merger Agreement Conditions to Completing the Mergers.

### ***Member Approval and Other Conditions***

The mergers are also subject to the satisfaction or waiver of other conditions as provided in the merger agreement, including the approval of the MC members. See The Merger Agreement Conditions to Completing the Mergers. Subject to the satisfaction or waiver of the conditions set forth in the merger agreement, NYSE Euronext and MC expect to complete the mergers in the third quarter of 2008.



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### **Absence of Appraisal Rights (see page 100)**

Under the New York Not-for-Profit Corporation Law, members are not entitled to any appraisal rights in connection with the Holdings merger. Under the Delaware General Corporation Law, Holdings stockholders are not entitled to any appraisal rights in connection with the NYSE Euronext/Amex merger.

### **Directors and Management of NYSE Euronext Following the Mergers (see page 123)**

The composition of the NYSE Euronext board of directors and management committee is not expected to change as a result of the mergers.

### **Third-Party Acquisition Proposals (see page 110)**

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, directly or indirectly:

initiate, solicit, facilitate or knowingly encourage any inquiry or the making of any Takeover Proposal (as defined in the merger agreement);

approve or recommend, or propose to approve or recommend, a Takeover Proposal;

approve or recommend, or propose to approve or recommend, or enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or

participate in any discussions or negotiations, cooperate or provide any person with confidential information, or take any other action to knowingly facilitate any Takeover Proposal.

Notwithstanding the foregoing, MC may, prior to the receipt of its members' approval of the mergers, in response to a bona fide, written and unsolicited Takeover Proposal:

furnish information to the person making the Takeover Proposal; and

participate in discussions or negotiations with such person regarding the Takeover Proposal;

provided, in each case, that the board of directors of MC determines in good faith after consultation with its outside counsel and financial advisor, that (i) furnishing such information or participating in such discussions would be reasonably necessary to perform its fiduciary duties under applicable law and (ii) the Takeover Proposal is or is reasonably likely to lead to a Superior Proposal (as defined in the merger agreement).

MC has also agreed that its board of directors will not change its recommendation with respect to the mergers or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the MC member approval, the MC board of directors may make a change in recommendation if it determines, in good faith and in accordance with advice from its outside counsel and financial advisor, that such change is reasonably necessary for it to perform its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal.

## Edgar Filing: NYSE Euronext - Form S-4/A

The merger agreement requires MC to call, give notice of and hold a meeting of its members for the purposes of obtaining the MC member approval. Even if the MC board of directors effects a change in recommendation, as permitted under the circumstances described above, it is nonetheless required to submit the merger agreement to its members for approval, unless the merger agreement has been terminated in accordance with its terms prior to the MC special meeting.

### **Termination of the Merger Agreement; Termination Fee and Expense Reimbursement (see page 115)**

#### *Termination Rights*

NYSE Euronext and MC may terminate the merger agreement at any time prior to the completion of the mergers by mutual consent. In addition, either NYSE Euronext or MC may terminate the merger agreement at any time prior to the completion of the mergers if:

the mergers are not completed by July 15, 2008 (together with any extensions permitted by the merger agreement the outside date ).  
However (1) if all



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conditions to closing have been met other than receipt of the requisite regulatory approvals (including HSR, SEC and foreign approvals), either MC or NYSE Euronext may extend the outside date to September 30, 2008 and (2) if by September 30, 2008 the only remaining closing condition to be satisfied is receipt of SEC approval under Rule 19b-4 of the Securities Exchange Act of 1934 (the Exchange Act ), either MC or NYSE Euronext may again extend the outside date to December 31, 2008. The right to terminate the merger agreement or extend the outside date is not available to any party whose failure to perform its obligations under the merger agreement has resulted in the failure of the mergers to be consummated by such date.

a governmental entity or self-regulatory organization ( SRO ) has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or SRO having the effect of making the mergers illegal or otherwise prohibiting the mergers and such action has become final and non-appealable;

MC s members do not approve the merger agreement, except that this right to terminate is not available to MC if MC has not complied with its obligations with respect to obtaining the MC member approval and the non-solicitation of alternative transactions; or

the other party breaches any of its representations, warranties or covenants contained in the merger agreement, and such breach (i) would prevent the satisfaction of the non-breaching party s relevant closing conditions and (ii) is incapable of being cured by the outside date or is not cured by the earlier of the outside date or 30 business days following written notice to the breaching party.

NYSE Euronext may also terminate the merger agreement at any time prior to the completion of the mergers if:

MC breaches in any material respect its obligations regarding the non-solicitation of alternative transactions; or

MC effects a change in recommendation (as defined in the merger agreement), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

***Termination Fees and Expenses***

MC must pay a termination fee of \$10 million to NYSE Euronext if the merger agreement is terminated because:

of MC s breach in any material respect of its obligations regarding solicitation of alternative transaction proposals (other than a one time inadvertent breach by an outside advisor of MC); or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

If the merger agreement is terminated because of (1) MC s uncured breach of the merger agreement, which prevents the satisfaction of NYSE Euronext s relevant closing conditions; (2) the failure of MC s members to adopt the merger agreement at the members meeting; or (3) the mergers not having been completed by the outside date and a vote of the MC members not having occurred; and, in each case, a Takeover Proposal (as described above) has been made at any time from the date of the merger agreement and prior to the special meeting of MC members in the case of clause (2) and the termination of the merger agreement in the case of clauses (1) and (3), then MC must pay one half of the termination fee (\$5 million) to NYSE Euronext. Then, if MC enters into a definitive agreement to consummate or consummates the transactions contemplated by the Takeover Proposal within 18



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months of termination of the merger agreement, MC must pay an additional one half of the termination fee (\$5 million) to NYSE Euronext.

In addition, if the merger agreement is terminated because:

of MC's uncured breach of the merger agreement;

of MC's breach in any material respect of its obligations regarding the non-solicitation of alternative transaction proposals; or

MC effects a change in recommendation, if MC board of directors recommends a Takeover Proposal other than the mergers, or if MC members' meeting is not called and held as required by the merger agreement;

MC must reimburse NYSE Euronext for its out-of-pocket fees and expenses incurred in connection with the mergers, but in no event shall MC pay more than a total of \$10 million (including any termination fee) to NYSE Euronext.

Also, if the merger agreement is terminated because of NYSE Euronext's uncured breach of the merger agreement, it shall reimburse MC for its expenses in connection with the mergers, up to \$10 million.

**Stock Exchange Listing and Stock Prices (see page 97)**

NYSE Euronext common stock is listed on the NYSE and Euronext Paris under the symbol NYX. NYSE Euronext intends to apply to list the NYSE Euronext common stock to be issued in the mergers on the NYSE and on Euronext Paris.

**Membership Prices (see page 97)**

MC memberships are not traded or quoted on a stock exchange or quotation system. All transfers of memberships, including transfers through private sales, currently must be processed through Amex's membership department. Amex records the sale prices of memberships.

**Certain Differences in the Rights of a Member Before and After the Mergers (see page 277)**

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws and by Delaware law. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law.

In addition, there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock - Ownership and Voting Limits on NYSE Euronext Capital Stock"), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

In addition, the common stock of NYSE Euronext that MC members receive in the NYSE



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Euronext/Amex merger will not entitle them to trade on Amex or on any other exchange. Physical and electronic access to Amex's trading facilities will be subject to such limitations and requirements as will be specified in the Amex rules, which will become effective upon the completion of the mergers and will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext will make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. NYSE Euronext currently anticipates that it will make an unlimited number of such Amex equity and options trading permits available.

Following its acquisition of Amex, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic).

### **Termination of the Gratuity Fund (see page 101)**

Currently, the Amex constitution provides for a Gratuity Fund. Upon the completion of the mergers, Amex merger sub will not have a Gratuity Fund. Following the mergers, there will be no further payment of gratuities other than those related to the deaths that occurred prior to the completion of the mergers. Upon completion of the NYSE Euronext/Amex merger, Amex merger sub currently expects to allocate the assets then remaining in the Gratuity Fund (net of any administrative expenses incurred in the distribution of such amount), first to pay out the death benefits that are accrued but unpaid as of the completion of the NYSE Euronext/Amex merger, and then to distribute the remaining balance, if any, to the participants that existed immediately prior

to the SRO merger. The amounts paid to each participant, if any, will vary based on the length of time such person was a participant in the Gratuity Fund. If the assets remaining in the Gratuity Fund are insufficient, families of the deceased participants may see a reduction in death benefits. As of March 31, 2008, there was \$254,302 remaining in the Gratuity Fund before the above-mentioned expenses.

### **Fees and Expenses**

NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Approximately \$6.3 million (plus fees to be mutually agreed in respect of the contingent consideration) of Morgan Stanley's fee, and \$2 million of Lehman Brothers' fee is contingent upon the completion of the mergers. In the event that the mergers are not completed, Morgan Stanley will be entitled to a fee of \$450,000. In addition, Lehman Brothers received a fee of \$1 million, upon delivery of its fairness opinion. In general and except as otherwise specified in the merger agreement, all costs and expenses incurred in connection with the merger agreement will be paid by the party incurring such expenses, except that those expenses incurred in connection with printing and mailing this proxy statement/prospectus, all filing and other fees that are paid to the SEC in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, and all filing fees associated with the filing of the notification and report forms under the HSR Act will be borne equally by MC and NYSE Euronext.

### **Share Repurchases (see page 99)**

Subject to applicable laws and regulations, NYSE Euronext may announce and/or engage in share repurchases of NYSE Euronext common stock prior to or following the completion of the mergers. In March 2008, NYSE Euronext's board of directors authorized the repurchase of up to \$1 billion of NYSE Euronext common stock. Under the program, NYSE Euronext may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. The stock

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repurchase program does not obligate NYSE Euronext to repurchase any dollar amount or number of shares of NYSE Euronext common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules

and regulations of the SEC and applicable EU regulations and regulations of the AMF. NYSE Euronext may decide not to repurchase any shares of its common stock or to discontinue the share repurchase program at any time.

**Table of Contents****SUMMARY HISTORICAL FINANCIAL DATA**

The following financial information is to assist you in your analysis of the financial aspects of the mergers. The following tables present selected historical financial data of NYSE Euronext.

**Selected Historical Financial Data of NYSE Euronext**

NYSE Euronext is a Delaware corporation that was formed for the purpose of consummating the business combination of NYSE Group and Euronext, which was completed on April 4, 2007. NYSE Group was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The combination of the businesses of NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group designated as the acquirer. The combination of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE (for periods prior to the NYSE/Archipelago business combination) and NYSE Group (for periods following the NYSE/Archipelago business combination transaction and prior to the NYSE Group/Euronext business combination transaction) have become the historical financial statements of NYSE Euronext. Set forth below are selected historical financial data for:

(1) NYSE Euronext, (2) Euronext, which was acquired by NYSE Euronext on April 4, 2007 as part of the business combination transaction between NYSE Group and Euronext and (3) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the business combination transaction between the NYSE and Archipelago. Because NYSE/Archipelago business combination transaction was not consummated until March 7, 2006 and the NYSE Group/Euronext business combination transaction was not consummated until April 4, 2007, the following selected historical financial data for NYSE Euronext (1) for periods prior to March 7, 2006, reflects only the NYSE's results and does not include Archipelago's or Euronext's results and (2) for periods commencing on March 7, 2006 and prior to April 4, 2007, reflects only NYSE Group's results and does not include Euronext's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2003 through December 31, 2007, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages F-1 to F-39 of this document. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext.

(U.S. GAAP)	2007 <sup>(1)</sup>	Year ended December 31,			
		2006 <sup>(1)(2)</sup>	2005	2004	2003
	(in millions)				
<b>Results of Operations</b>					
Revenues					
Activity assessment	\$ 556	\$ 673	\$ 595	\$ 360	\$ 420
Cash trading	1,575	645	146	154	157
Derivatives trading	661	31			
Listing	385	356	343	330	321
Market data	371	223	178	168	172
Software and technology services	318	137	183	220	225
Regulatory	152	184	132	115	113
Other	140	127	56	59	72

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(U.S. GAAP)	Year ended December 31,				
	2007 <sup>(1)</sup>	2006 <sup>(1)(2)</sup>	2005	2004	2003
	(in millions)				
Total revenues	4,158	2,376	1,633	1,406	1,480
Section 31 fees	(556)	(673)	(595)	(360)	(420)
Merger expenses and exit costs <sup>(3)</sup>	(67)	(54)	(26)		
Compensation	(724)	(558)	(516)	(529)	(521)
Liquidity payments	(729)	(265)			
Routing and clearing	(222)	(74)			
Systems and communication	(294)	(120)	(124)	(139)	(146)
Professional services	(123)	(110)	(122)	(124)	(97)
Depreciation and amortization	(252)	(136)	(103)	(96)	(89)
Occupancy	(127)	(85)	(70)	(68)	(67)
Marketing and other	(185)	(103)	(68)	(85)	(76)
Regulatory fine income	30	36	35	8	11
Operating income	909	234	44	13	75
Investment and other income, net	(31)				