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NYSE Euronext
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Subject Companies:

NYSE Euronext

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Deutsche Börse

October 7, 2011

NYSE/WFIC/NAIC-BI Webinar
Larry Leibowitz, Chief Operating Officer
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October 7, 2011

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Legal Disclaimers

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NY facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on c statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the c

operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. As required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise this information, future events or otherwise.

Non-GAAP Financial Measures

To supplement NYSE Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial statements. Non-GAAP financial measures include (i) exclude exit costs, disposal activities and discrete tax items, and (ii) improve overall understanding of NYSE Euronext's current financial performance. Management believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial results. In addition, management uses these measures for reviewing financial results and evaluating financial performance. The measures are based on the same data and assumptions available as of the date of this release.

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Euronext and the SEC declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission also constitutes a prospectus for Holding used in connection with NYSE Euronext special meeting of stockholders held on July 1, 2011, to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document and other documents filed by NYSE Euronext and Holding with the SEC in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. The definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website at www.nyse.com. Additional information in connection with the exchange offer are available at Holding's website at www.global-exchange-operator.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and the exchange offer and the exchange offer document as amended, shall not constitute an issuance, publication or public advertising of securities in Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the exchange offer documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 of the Financial Instruments and Exchange Act of Japan (No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails (including transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. The exchange offer may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, such securities may not be sold to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (No. 25 of 1948, as amended) within Japan, or to or for the account or benefit of any person in Japan.

Today's
Discussion

NYSE
Euronext

Who we are today

Deutsche Boerse

The power of the combination

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NYSE
Euronext
-
A
Truly
Global
Marketplace

Brand

Diversification

Global presence &
reach

Technology

Our people
4

Fun Facts
NYSE
lists
companies
with
total
market

capitalization
of
\$12.5
trillion,
more
than
the
next
3

exchanges
combined
NYSE
lists
518
companies
from
47
countries

On
a
busy
day,
NYSE
processes
2
billion+
messages

26 domestic and international media outlets broadcast from the
NYSE trading floor

The façade of 11 Wall Street is ubiquitous with the U.S. financial
markets and is actually a registered trademark of the NYSE

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Market
Capitalization
of
domestic
companies
excluding
investment
funds;

as
of
August
31,
2011;

Source: World Federation of Exchanges; NYSE Euronext: NYSE, Arca, Amex, Euronext (Paris,
Amsterdam, Brussels, Lisbon), Alternext; Nasdaq/OMX: Nasdaq, Stockholm, Copenhagen, Helsinki,
Riga
(Latvia),
Tallinn

(Estonia),

Vilnius

(Lithuania),

Reykjavik

(Iceland);

LSE

Group:

London,

AIM,

Borsa

Italiana

(Milan)

NYSE Euronext (Europe): \$2.7

NYSE Euronext (US): \$12.5

Data as of August 31, 2011

United States

NYSE

NYSE Arca

NYSE Amex

NYSE Liffe U.S

Stocks

Options

Futures

Clearing

Fixed Income
Europe

NYSE Liffe

Paris Bourse

Amsterdam SE

Brussels SE

Lisbon SE

Stocks

Futures

Options

Clearing

OTC Derivatives

Fixed Income
Asia & S. America

Qatar:
20% stake
in the Qatar
Exchange

China:
opened
Beijing office

India:
5% stake in
Multi Commodity
Exchange

Japan:
strategic
alliance with
Tokyo Stock
Exchange
The World's Most Diverse Exchange Group
Other
Cooperation/
Technology
Agreements:

Abu Dhabi

BM&F
Bovespa

Bursa
Malaysia

Luxembourg

Philippines

Qatar
Exchange

Tokyo

Warsaw
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90% of the Dow Jones
Industrial Average
80% of the S&P 500
87% of the 2010
Barron's 500
80% of the 2010
Fortune 500

7 of the 2011 Fortune

Top 10 Globally

Admired Brands

Financials

Industrials

Healthcare

Consumer

/ Services

Materials

Energy /

Utilities

Tech /

Media /

Telecom

98%

81%

94%

77%

88%

98%

51%

All the Leading Global Companies

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Source: NYSE Euronext

Attracting technology
companies from around the
world
NYSE share of Tech IPOs
has increased ~4x since
introduction of new listing
standard

H1 2011 NYSE Market

Share of tech IPOs was

55%

NYSE Market Share

of Tech IPOs

2000 -

2006

H1 2011

*Companies have recently been acquired; **Transfer from Nasdaq to NYSE; *** Amex listed;

SuccessFactors will complete transfer later in 2011

Market share of tech IPOs based on number of IPOs; includes deals > \$40mm

Selected Tech Listings 2007-2011

And the Increasing Destination for Technology Leaders

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Despite this, NYSE Euronext is Dwarfed as a Company

Why?

Emerging markets

Strong derivatives

players

Clearing

Hyper-competitive

landscape in U.S.

\$16.8

\$9.5

\$9.3

\$8.8

\$6.1

\$5.4

\$5.2

\$4.1

\$3.5

\$2.9

\$2.2

\$15.9

CME

Hong

Kong

DB

BM&F B

ICE

NYX

SGX

ASX

NDAQ

LSE

TMX

CBOE

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Market Capitalization of Global

Exchange Peers as of 9/30/11

(\$ in Billions)

Source: NYSE Euronext

Threatening Our Long-Term Positioning

28.1%

15.7%

11.3%

9.9%

5.8%

3.2%

2.4%

2.4%

1.0%

0.5%

0.4%

0.1%

19.0%

NYSE Group

NDAQ

Internalization

Dark Pools

BATS

EDGX

EDGA

BYX

BX

PSX

NSX

Chicago

CBSX

10

\$59.0

\$44.2

\$38.8

\$24.8

\$15.0

\$14.0

\$10.5

\$9.0

\$8.0

\$45.3

Hong Kong

Shenzhen

NYX

Shanghai

Toronto

LSE

Tokyo

NDAQ

ASX

Bombay

% Market Share of U.S.

Stock Market-August 2011

FY2010 IPO Total Proceeds of Global

Exchange Peers

(\$ in Billions)

Source: NYSE Euronext

Source: NYSE Euronext

Deutsche Börse

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Who are They?

Some Basics

Leadership positions in derivatives trading, clearing and risk management

Second largest exchange in terms of net revenue based on

FY 2010 net revenue

Third-largest derivatives exchange

Clearstream-world-class settlement & custody services

Frankfurt Stock Exchange-\$1.4 trillion in listings

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th

largest U.S. equity options exchange

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Merger with Deutsche Börse-Creating a Truly Global Market Place

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Iconic global brand

Premier global listing venue and world leading
cash equities venue

Strong derivatives trading presence in US and
EU

Fast-growing information services and
technology solutions franchise

World class technology and proven ability to
integrate

Leader in derivatives trading and clearing

Unique clearing and risk management expertise
across major asset classes (on-exchange / OTC)

Strong suite of world class settlement and
custody services

Attractive market data & analytics offering
including strong index portfolio

World class technology and proven ability to
realize cost efficiencies

The

world

leader

in

derivatives

and

risk

management

The largest, most recognized capital
raising venue in the world

The most compelling exchange
provider of technology services and
information content

The

global

pioneer

in

international

post-

trade infrastructure and settlement

NewCo Group

Clear Management and Leadership Structure

Title

Name

Prior Company

Group Chief Executive Officer

Duncan Niederauer

NYSE Euronext

President & Deputy CEO / Head of Derivatives

Andreas Preuss

Deutsche Börse

President / Head of Technology Services/IT

Dominique Cerutti

NYSE Euronext

Chief Financial Officer

Gregor Pottmeyer

Deutsche Börse

Chief Operating Officer / Head of Cash Trading & Listings

Lawrence Leibowitz

NYSE Euronext

Head of Market Data & Analytics

Frank Gerstenschläger

Deutsche Börse

General Counsel

John Halvey

NYSE Euronext

Head of Settlement & Custody

Jeffrey Tessler

Deutsche Börse

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Executive committee

Board

of

directors

Comprised

of

17

members

Group Chairman Reto Francioni, formerly CEO of Deutsche Börse

CEO Duncan Niederauer, formerly CEO of NYSE Euronext

9 independent members appointed by Deutsche Börse

6 independent members appointed by NYSE Euronext

Committees will be split 60 / 40 between Deutsche Börse and NYSE Euronext designees

Board meetings will alternate among key group locations

Roadmap to Completion

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Transaction expected to close at the end of 2011

Deutsche Börse tender process to close in November

Surpassed initial 75% acceptance condition with 82.4%

Acceptance rate now over 95%

Competition filing

Currently in Phase II review with European Commission with Statement of
Objections expected shortly-Next step in process

Department of Justice review in U.S. ongoing

On track

with

relevant

regulators;

German

BaFin

approval

already

received

CFIUS approval in U.S. received

NYSE Euronext shareholders have approved

Over 96% of shares voted were in favor of the merger

NYSE Euronext

Shareholder

Approval

Deutsche Börse

Shareholder

Approval

Regulatory process

