

Euronext N.V.
Attn. Mr. J.-F. Théodore
Postbus 19163
1000 GD AMSTERDAM

Date 5 December 2006
Our ref. INFR-RLBo-06114535
c.c. College of Euronext Regulators
Subject combination Euronext - NYSE

Dear Mr. Théodore,

This letter informs you of the conclusions that the College of Euronext Regulators ('College') has recently reached. As you are aware, the College has carefully considered the proposals on a combination between Euronext and the NYSE that you have put to us. We thank you and your colleagues for the information that you have provided throughout this process and the cooperation that you have shown.

We would like to stress that the consideration of the College was limited to the circumstances described in the Euronext/NYSE proposals on the corporate merger (including the Combination Agreement and subsequent documents). As a result any view taken by the College is restricted to these circumstances.

On the basis of the information as made available to the College at this time, we can at this point confirm that we as the College of Euronext Regulators are not minded to object to the proposals for the Euronext NYSE combination. The final prior approval decision by the College required under article 2.1.3 of the MoU on the coordinated regulation, supervision and oversight of the Euronext Group ("the MoU") will be conditional to and depending on satisfactory assurances/commitments in the areas listed below and agreement on final documentation.

It should be noted that many of the assurances/commitments requested below have already been made by Euronext in letters and other forms of communication with the College of Regulators. We are grateful to Euronext for its continued cooperation and commitment to achieving full agreement on all the points, and particularly on the improvements to the provisions in the Foundation Term Sheet. The reason for listing all of them again below is to ensure that they are all brought together in a single communication between the College and NYSE/Euronext. We would thus appreciate a consolidated response from Euronext N.V. and NYSE Euronext Inc. (duly signed by both the designated CEO and Deputy CEO) on the following issues:

- We would like to reemphasise that Euronext would need to request non-objection from the College for any further integration steps beyond the current scope of the combination agreement. Furthermore, the College would like to receive Euronext's assurance that any decisions and developments that may affect Euronext's ability to continue to meet its regulatory requirements are brought immediately to the attention

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of the College. This would include future transactions that - while not having a material affect on Euronext and its markets themselves - may have a significant impact on NYSE Euronext Inc. as the owner of Euronext.

- The College relies on Euronext's continued strong commitment to the MoU and the obligations contained therein. In this context, we would appreciate an assurance from NYSE Euronext Inc. that it will not negatively affect the ongoing operation of the MoU, nor the ability and willingness of Euronext to meet its obligations under that MoU.
- Commitment from NYSE Euronext Inc. to submit to the College all future changes to the Bylaws and Certificates of Incorporation of NYSE Euronext Inc., and to obtain the College's prior approval for any changes affecting Euronext markets.
- Commitment from NYSE Euronext Inc. to submit any changes to the Articles of Association, the administration conditions, and the Term Sheet of the Foundation, as well as the governance and option agreements to the College for prior approval. Similar commitment signed by its Board will be required from the Foundation.
- Commitment from NYSE Euronext Inc. that future appointments of NYSE Euronext Inc. Board directors and members of the Management Committee will be submitted by NYSE Euronext to non objection by the College based upon the relevant standards for properness, and fitness where applicable.
- Continued commitment by NYSE Euronext Inc. and Euronext that local Management Boards will be sufficiently resourced and will remain fully responsible for the daily operations of their respective national markets, including the provision of adequate resources enabling them to continue to operate the local market undertaking in application of all legal and regulatory requirements. As a result, and given the importance of sufficient commitment of management to the objectives of the local markets, further assurances should be provided on how the local Management Boards can combine their group management demands and objectives with continued full commitment and focus at local level. The College will closely monitor the local resourcing and focus of the local boards going forward.
- Assurances from NYSE Euronext Inc. on the continued adequacy of financial resources and future commitments regarding financial independence and soundness of the European entities along the lines agreed with the College.
- Assurance from NYSE Euronext Inc. that the College could obtain access (at any time) to information (books and records) related to Euronext activities which is kept at Group level.

In addition, before making any final decision, the College will need to receive, and agree on, the final version of the By-Laws and Certificates of Incorporation of NYSE Euronext and the final Articles of Association and Governance and Option Arrangements of the Foundation.

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As you are aware, one area which we have considered carefully is the issue of potential regulatory spill-over of existing or future US legislation and regulations as a result of the combination.

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We have received legal analysis from you and assurances from the SEC, which give us comfort with regards to current legislation and regulation. As for potential future extra territorial application of US legislation and regulations as a result of the combination, the College has taken account of the SEC public and private statements and the Foundation provisions. The College considers that the Foundation as set up in the draft documents could act as a remedy against future spill over, in case its functioning would be triggered. The statements we received from the SEC provide for additional comfort in relation to the regulatory dimension. The College recognises of course that there cannot be absolute certainty for an indefinite period of time that any potential future US legislation/regulation will under no circumstances have any impact on Euronext, its markets, market members and listed companies. However, further measures to prevent possible future spill-over would fall outside the remit of the College's assessment.

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Finally, we wish to emphasise that this letter from the College is without prejudice to the submissions and/or requests Euronext N.V. and its subsidiaries need to make to national authorities. We would also like to emphasise that the conclusions in this letter are those of the College alone and will not be able to pre-empt or bind other competent authorities in the Euronext countries.

We hope that this letter provides you with the necessary confirmation of our views which you have been seeking from the College.

Yours sincerely,

On behalf of the College of Euronext Regulators' Chairmen's Committee,

The Netherlands Authority for the Financial Markets,

Arthur W.H. Docters van Leeuwen
Chairman