

Introduction

NYSE Euronext's IP ambitions

Across the NYSE Euronext community, business leaders and decision makers are turning their attention to the ever-increasing value of intellectual property. From chief executive officers (CEOs) of listed companies to board directors, buy-side or sell-side participants and exchange operators such as our own organisation, capturing value from innovation is crucial to keeping – and growing – market share in a highly competitive landscape. Intangible assets, whether patents, copyrights, trademarks – even corporate reputations and brands – are core business assets with broad strategic value. Each can contribute directly to an organisation's competitiveness and bottom line.

In fact, reputation is arguably the most vital intangible asset that a company can have. Each year for the past several years, we have taken the pulse of our CEOs on issues ranging from globalisation to governance. According to our most recent NYSE Euronext CEO Report, the results of which were published in the third quarter 2010 issue of *nyse magazine*, 45% of the 325 CEOs surveyed feel that corporate reputation is more important to shareholders than it was three years ago and nearly 30% are spending more of their time on reputation management.

At NYSE Euronext, we take pride in our reputation for integrity and excellence. Today, we are one of the many organisations elevating their focus on intangibles, particularly intellectual property and IP valuations, from identifying IP assets, communicating their value internally across the employee base and stewarding those assets to integrating them with overall business strategies. Never before has the management of intellectual property been more important. Organisations that can embed IP management into the DNA of their businesses, as many of our listed companies do, are certain to gain a competitive advantage.

We are proud of our rich history, which dates back four centuries in Europe and two centuries in the United States. Yet with a deliberate focus on the future, our organisation is on the cutting edge of innovation and

customer service. By concentrating on the long term, we are creating new growth opportunities, diversifying our revenue base and leading the evolution of our industry. Hand in hand with this long-term view is our new emphasis on intellectual property and extracting value from it as we make our way across our ever-expanding value chain. We take our IP rights very seriously and are in the process of making a concerted effort to build our portfolio aggressively, identifying all IP value opportunities. To help to protect and build our brand and reputation, we have established a brand architecture that we enforce across our organisation, ensuring that all of our messaging is consistent and on strategy.

We have a portfolio of hundreds of trademarks and patents. In fact, we now have approximately 1,800 trademark registrations worldwide. In addition, we hold almost 200 patents and have more than 100 additional applications pending globally. Our portfolio provides protection for many features of our trading platforms, including innovations designed to maintain stable markets (eg, our liquidity replenishment points and price cascade controls). To extend that portfolio further, early in 2010 we launched an initiative focusing our entire organisation on how to advance strategically our IP endeavours and raise the visibility of the value of our IP assets at all levels. This is designed to help employees to understand more about the value of intellectual property to the organisation and, importantly, how to protect it. As part of this project, we have created an IP Rights Committee – an executive leadership committee that looks at intellectual property and makes strategic decisions about our IP positioning.

Who we are

What makes these undertakings so important is the unique position that we hold in world capital markets. NYSE Euronext operates the world's leading financial markets, providing the platforms on which world-class companies raise the capital that drives the global economy. Investors participate in that growth through

“ In fact, our listings business is quite simple: helping companies leverage our market, brand and network to advance their global business objectives ”

our liquid, fair and accessible markets. With more than one-third of the world's equity securities trading on our markets, NYSE Euronext is the most liquid of any global exchange group. Each day, our US and European markets trade billions of shares and millions more shares of products, such as exchange-traded funds and debt instruments. These markets include the New York Stock Exchange™, NYSE Amex™ and NYSE Arca™ in the United States, and NYSE Euronext™ and NYSE Alternext™ in Europe. NYSE Euronext also operates NYSE Liffe™, the leading European derivatives business and the world's second-largest derivatives business by value of trading, as well as NYSE Liffe™ US. We also trade carbon credits via NYSE Blue™, a strategic venture between NYSE Euronext and APX Inc, a leading regulator for sustainable and environmental markets.

We vigilantly protect the names of these and all of our markets, as well as the names of our primary cash, derivatives and technology products. We also protect our historic building, including images of its façade and all of our trading floors, as well as our daily bell-ringing ceremonies at each market open and close (The Opening BellSM and The Closing BellSM). In addition, we have a large portfolio of index products that we have created, trademarked and work hard to protect. Some we license to third parties, and in some cases we also perform index calculations for third parties. In Europe, for example, NYSE Euronext creates, calculates and publishes a wide range of major and national indices, the most well known being the AEX®, BEL20®, CAC40® and PSI20™. In the United States, we have created a series of proprietary indexes to showcase the strength of our listed companies and to help investors to track market performance. These include the NYSE Composite Index™, NYSE Energy Index™, NYSE Financial Index™,

NYSE Health Care Index™, NYSE International 100 Index™, NYSE TMT Index™, NYSE US 100 Index™ and NYSE World Leaders Index™. Through acquisitions over the years, we also offer a plethora of NYSE Arca indices that employ various methodologies while covering sectors as diverse as aerospace, healthcare and energy.

Market attributes

Why do we work so hard to protect these assets? Over decades, even centuries, we have built a reputation not only for providing fair, open and efficient trading, but also for being a source of transparency and financial stability for investors and issuers worldwide. Our regulated markets have built confidence and trust, and the breadth of our market models – from purely electronic exchanges to hybrid market structures that combine electronic trading with human accountability and dedicated liquidity providers – truly set NYSE Euronext apart from any other exchange group worldwide.

Given these important attributes, companies have chosen to list some 8,000 issues on our markets. NYSE Euronext is home to the world's premier brands and is proud to list approximately 90% of the companies that comprise the Dow Jones Industrial Average and more than 80% of both the S&P 500® and Fortune 500®. In fact, many of the world's most innovative enterprises are NYSE Euronext companies, as well as 88 of the 100 Best Corporate Citizens List of 2010. Issuers of all sizes and sectors raise capital on our markets in Europe, the United States or both, gaining international visibility on a powerful platform at the centre of the world's capital markets community – a unique focal point for issuers, intermediaries and investors.

In fact, our listings business is quite simple: helping

We are the Leading Global Exchange Brand

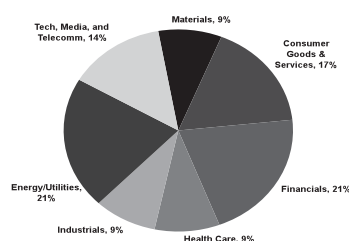
Home of the World's Premier Brands



The Company You Keep

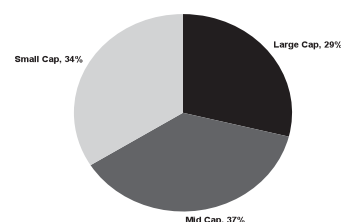
- 7 of the 2008 Fortune Top 10 Globally Admired Brands
- 71% of the Global Dow
- 81% of the 2009 Fortune 500
- 90% of the Dow Jones Industrial Average
- 88% of the 2009 Barron's 500
- 82% of the S&P 500
- 72 of the largest 100 Global Corporations
- 33 of the 2009 BusinessWeek 50 Best Performing companies

A Globally Diverse Group of Companies



Based on market value for NYSE Euronext companies as of 12/31/09. Industry classification based on ICB codes. Includes: NYSE Group, Euronext, and Amex. Source: Bloomberg and NYSE Research

Balanced by Market Capitalization



Source: NYSE Research; Large Cap = >\$5B market cap, Mid Cap = \$1B - \$5B market cap, Small Cap = <\$1B market cap For NYSE Group, As of 12/31/09

companies to leverage our market, brand and network to advance their global business objectives. By listing on NYSE Euronext, companies access the deepest pools of liquidity of any global equities exchange group, unmatched brand visibility and a network of the greatest corporations in the world – one that we continue to expand. This would not be possible without a strong brand and reputation.

A technology company

Protecting intellectual property is also extremely important when it comes to the commercialisation of technology. Recently, we have added another facet to our organisation. Following a strategic decision to leverage our own proprietary networks and trading platforms, as well as market expertise, we are now a global, diversified applied technology provider. Through our NYSE Technologies™ division, our wholly owned technology arm, we offer comprehensive commercial technology, connectivity, market-data products and services, including hosted operations. NYSE Technologies operates connectivity networks for our markets and other major market centres and participants around the world. It also provides comprehensive transaction, data and infrastructure

services, and managed solutions for financial services firms requiring next-generation performance and expertise for mission critical and value-added client services. We expect NYSE Technologies to grow into a \$1 billion business by 2015.

Over the past two years, we have made significant investments in our technology. For example, we have been deploying our Secure Financial Transaction Infrastructure® (SFTI®) around the globe, a single network for all of our markets and participants. We have also created a Universal Trading PlatformSM, a common trading platform for all of our markets, whether cash, derivatives, US or European. In addition, two new state-of-the-art data centres in Mahwah, NJ, US, and Basildon, UK, allow us both to consolidate our own liquidity centres and provide co-location services for clients that trade cash and/or derivatives.

Now that we have made these massive investments in our own proprietary technology, we are leveraging those assets and exporting them in the form of services to other market participants. For example, we currently provide exchange technology to 16 other exchanges around the world. We are currently working with the Tokyo Stock Exchange to migrate their futures markets to our platform, having already built an options market

for them. In addition, we are providing the technology for the Qatar Exchange's cash market, with plans to support them in creating their derivatives market with both consulting and technology services.

Trademarks, licensing agreements and even database rights allow us to protect these assets – not only our global private network, SFTI and Universal Trading Platform, but everything ranging from our proprietary data feed handlers, to newly launched risk trading systems, to a multitude of market data and the way we package that data and sell it.

In fact, technology has long been, and will continue to be, a key driver of NYSE Euronext's growth and evolution. Without world-class technology and expertise, we would not be able to operate some of the world's most liquid, most scalable, most transparent and most orderly markets. Our state-of-the-art, global technology has earned the trust to power the trading operations of the world's leading global financial institutions, top broker-dealers and buy-side participants. So again, it all comes down to the power of our brand and the strength of our corporate reputation.

A voice for issuers and investors

We are leveraging this strong brand reputation in other ways as well. Our respected position at the centre of global business allows us to bring together market participants and policymakers. We want to ensure that

issuers, investors and all of our customers have a voice when it comes to crucial topics affecting them. On behalf of our global issuer community, which in the United States alone employs over 35 million people, we have sent multiple recommendations to regulators and lawmakers advocating our companies' views on existing or proposed rules and regulations, particularly those related to initiatives that will make our markets more fair, transparent and efficient.

We want to be a role model and to lead the industry's evolution. Our mission is to support the world's capital market community and help it to innovate and collaborate. We are creating an unparalleled community by operating the most important capital markets in the world, connecting customers across our broad distribution network, delivering innovative products and services and enabling customers to leverage our technology and scale to operate their businesses more effectively.

As we evolve into an applied technology company, our technology assets are becoming extremely valuable. We take the licensing of those assets very seriously and we are extracting value out of these new business lines. With an unwavering commitment to protecting our IP assets, particularly our trusted brand and respected global reputation, NYSE Euronext will continue to deliver ever-more sophisticated services based on changing customer segmentation and needs, creating a truly connected, global capital markets community.



Scott R Cutler
Executive vice president
scutler@nyx.com
NYSE Euronext
United States

Scott Cutler is an executive vice president of NYSE Euronext, responsible for the NYSE listings business. He manages the exchange's relationships with over 2,000 companies in Canada, Latin America, Asia and the United States. In addition, Mr Cutler is responsible for the exchange's relationship with the investment banking, private equity, venture capital and legal communities to attract new listings, and leads its efforts in director education and corporate governance. He serves on NYSE Euronext's Operating Committee.