



DEUTSCHE BÖRSE
GROUP



NYSE EuronextSM

INVESTOR DAY 2011

1 June 2011

Legal disclaimer

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. ("Holding"), a newly formed holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding to be used in connection with Holding's offer 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 (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin"), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs- und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website at www.nyse.com. The offer document and published additional accompanying information in connection with the exchange offer are available at Holding's website at www.global-exchange-operator.com. Holders of Deutsche Börse shares who have accepted the exchange offer have certain withdrawal rights which are set forth in the offer document.

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. The final terms and further provisions regarding the public offer are 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 applicable European regulations. The exchange offer and the exchange offer document shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information 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 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law 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 or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents 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, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning NYSE Euronext's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on NYSE Euronext's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause NYSE Euronext's results to differ materially from current expectations include, but are not limited to: NYSE Euronext's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition, and other factors detailed in NYSE Euronext's reference document for 2010 ("document de référence") filed with the French Autorité des Marchés Financiers (Filed on April 19, 2011 under No. D.11-0333), 2010 Annual Report on Form 10-K and other periodic reports filed with the U.S. Securities and Exchange Commission or the French Autorité des Marchés Financiers. In addition, these statements are based on a number of assumptions that are subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by NYSE Euronext that the projections will prove to be correct. This presentation speaks only as of this date. NYSE Euronext disclaims any duty to update the information herein.

To supplement NYSE Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, NYSE Euronext uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to (i) present the effects of certain merger expenses, exit costs and other special items, and (ii) improve overall understanding of NYSE Euronext's current financial performance and its prospects for the future. Specifically, NYSE Euronext believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures for reviewing financial results and evaluating financial performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this release. See NYSE Euronext's earnings release dated April 28, 2011 for a reconciliation of non-GAAP financial measures to GAAP measures.

Agenda

13.30 Deutsche Börse: “Making Markets Work”

Reto Francioni

Chief Executive Officer Deutsche Börse AG

Frank Gerstenschläger

Member of the Executive Board Deutsche Börse AG responsible for Xetra Division

Andreas Preuss

Deputy Chief Executive Officer Deutsche Börse AG responsible for Derivatives & Market Data Division

Jeffrey Tessler

Member of the Executive Board Deutsche Börse AG responsible for Clearstream Division

Michael Kuhn

Member of the Executive Board Deutsche Börse AG responsible for Information Technology Division

Gregor Pottmeyer

Chief Financial Officer Deutsche Börse AG

NYSE Euronext: “Powering The Exchanging World”

Duncan Niederauer

Chief Executive Officer & Director NYSE Euronext

15.00 Break

15.30 Deutsche Börse / NYSE Euronext: “Driving Growth & Empowering Capital Markets”

16.30 Q&A

17.30 End



DEUTSCHE BÖRSE
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MAKING MARKETS WORK

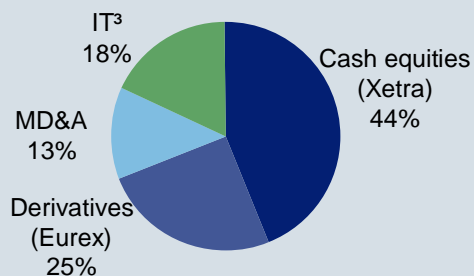
Path to creating a global leader

- Ø 10-year transformative journey from a German equities market to one of the world's leading providers of derivatives, risk management and post-trade infrastructure
 - Ø Pioneer & innovator in using technology to drive capital markets growth and efficiency
 - Ø Path to leadership position has involved M&A, partnerships and organic growth
 - Ø Eurex and Clearstream established as leading global brands, complemented by strong brands in cash equities and market data businesses
- Ø Over the last 2 years, Deutsche Börse has focused on completing and integrating its portfolio of world-class assets, launching new products, expanding into growth markets and further driving efficiency
 - Ø Acquired majority in STOXX (leading European index franchise) and EEX (power & emissions)
 - Ø Rolled-out new products, established Clearstream operations in Singapore, launched partnership with CETIP in Brazil, expanded network into Asia
 - Ø Track record for cost discipline; 2010 efficiency program resulting in €150mn of cost savings by 2012
- Ø Strategy yields exceptional cash flow generation, strong balance sheet and attractive distribution policy
- Ø Merger with NYSE Euronext utilizes derivatives, risk management and post trade expertise of Deutsche Börse Group and accelerates growth opportunities

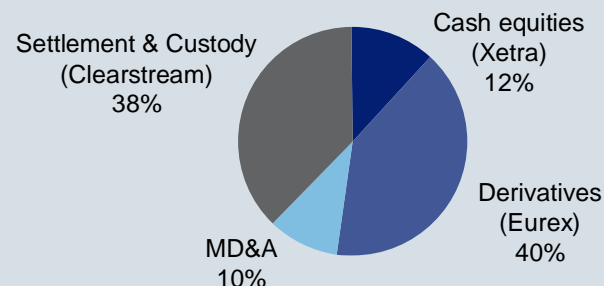
Evolving leadership in key segments

Transformation delivers attractive growth and margin profile

2000 revenues: €637mn¹

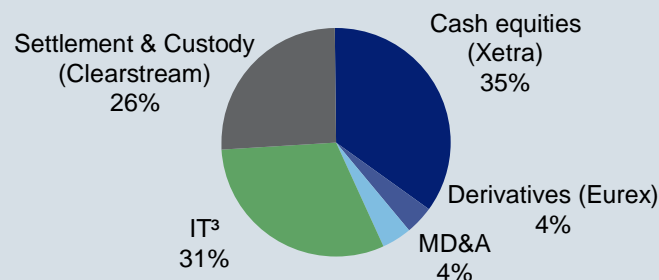


2010 revenues: €2,166mn¹

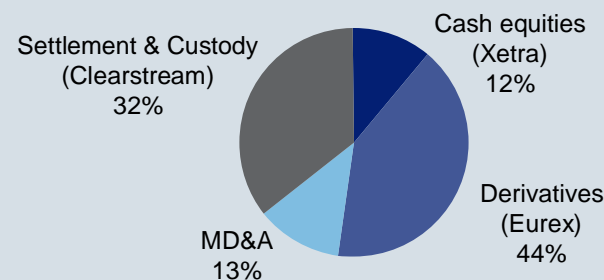


	Derivatives (Eurex)	Market Data & Analytics	Settlement & Custody (Clearstream) ⁴	Cash equities (Xetra)	Total
2000 - 2010 CAGR	18%	11%	13%	(1%)	12%

2000 EBIT: €217mn



2010 EBIT: €1,091mn²



	Derivatives (Eurex)	Market Data & Analytics	Settlement & Custody (Clearstream) ⁴	Cash equities (Xetra)	Total
2010 margin	56%	61%	45%	49%	50%
2000 - 2010 CAGR	40%	35%	13%	4%	18%

Source: Company filings; 1) Revenues include sales revenue and net interest income from banking business; external sales for IT; 2) Adjusted for costs for efficiency programs and non-recurring charges; 3) IT segment has been merged into Xetra, Eurex, Clearstream and MD&A since 1Q10; 4) Settlement & Custody (Clearstream) CAGR based on 2002 – 2010 time period; CAGR and EBIT margin exclusive of net interest income

Shifting business mix has driven impressive growth



Source: Company filings, FactSet

1) Total revenue includes sales revenue, net interest income from banking business and other operating income

2) Financials adjusted for non-recurring charges and costs for efficiency programs; 2004-2009 costs restated according to changes in financial reporting structure introduced in 1Q10

Eurex – Leading provider of derivatives and risk management

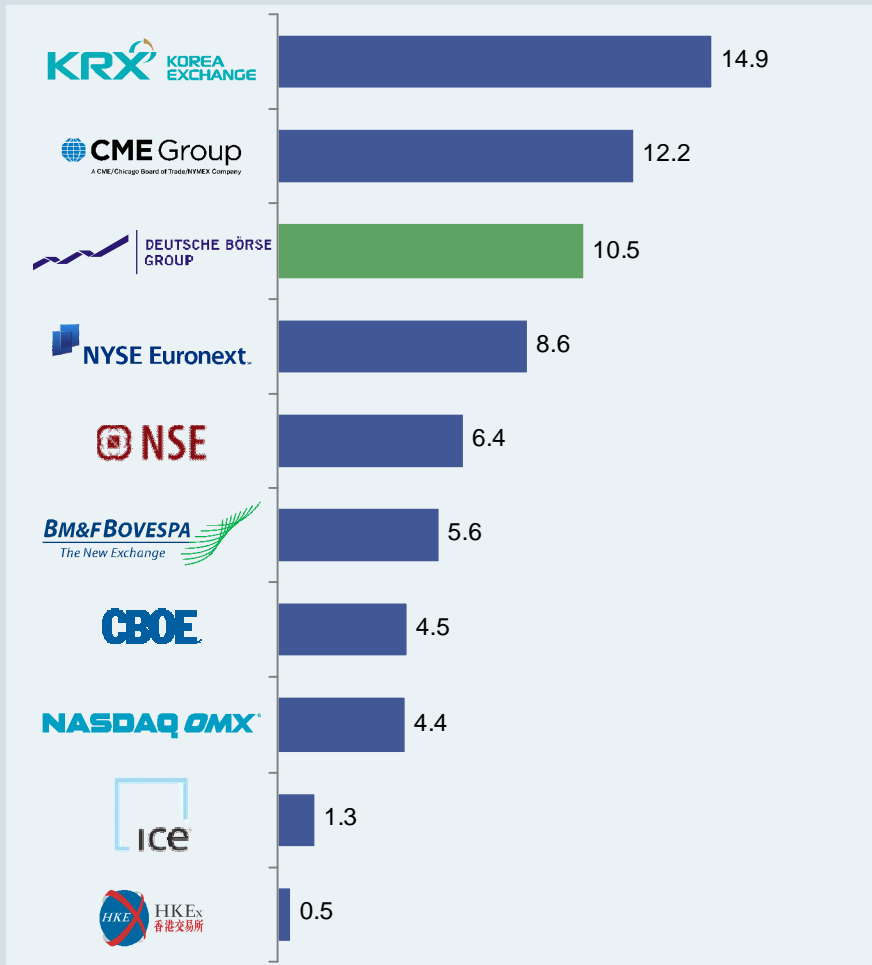
Europe's largest derivatives market

- Ø Attractive / high growth business (2010 margin of 56%, 2000-2010 EBIT CAGR of 40%)
- Ø Growing demand due to structural drivers
 - Ø Risk management and new customer groups
 - Ø Increased use of equity derivatives by investment funds
 - Ø Application of algorithmic trading
- Ø Leading position in European index and long-term interest rate derivatives

Most sophisticated risk management in the world

- Ø Eurex Clearing is Europe's largest clearing house with more than €8,000bn in risk exposure cleared every month
- Ø First clearing house to offer real-time risk monitoring and data for derivatives
- Ø Client asset protection services offer full protection of client assets and allow for immediate portability of positions to other clearing members
- Ø Instituting portfolio based risk methodology that allows for cross-margining between listed derivatives, OTC interest rate swaps and equity derivatives

Global derivatives, ADV (mn) – 2010



Clearstream – Poised for growth and positively exposed to rising rates

Key highlights

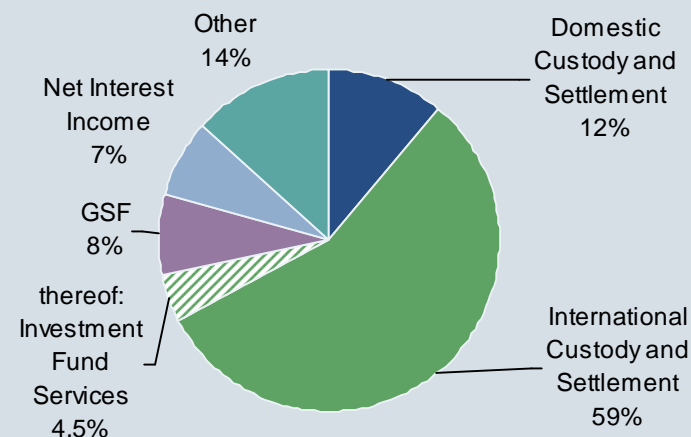
- ∅ Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products
 - ∅ German CSD accounts for less than 20% of revenues
- ∅ Primary activity in international OTC fixed income (i.e. Eurobonds)
 - ∅ Leading provider of custody, cross-border settlement and collateral management services
- ∅ Deposit funding from high-investment grade customers (custodians, banks and central banks)
- ∅ Clearstream with strong "AA" rating profile
- ∅ Uniquely positioned to take advantage of capital market trends:
 - ∅ Settlement infrastructure overhaul in Europe (e.g. "Target 2 Securities" initiative) and
 - ∅ Demand for collateral management services
- ∅ Established Asian business with Singapore operations hub and growing partnership with CETIP in Brazil

Development of key indicators 2005 to 2010

	2005	2010	CAGR
Sales revenue	€631mn	€761mn	4%
Assets under custody	€8.1tr	€10.9tr	6%
Settlement transactions	88mn	116mn	6%
GSF outstandings	€188bn	€522bn	23%

Breakdown of 2010 total revenues

2010 revenues: €20mn¹

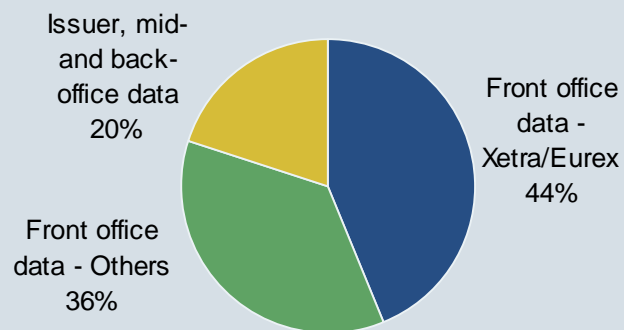


Source: Company filings

1) Revenues include net interest income from banking business

Leading European cash market and superior market data product suite

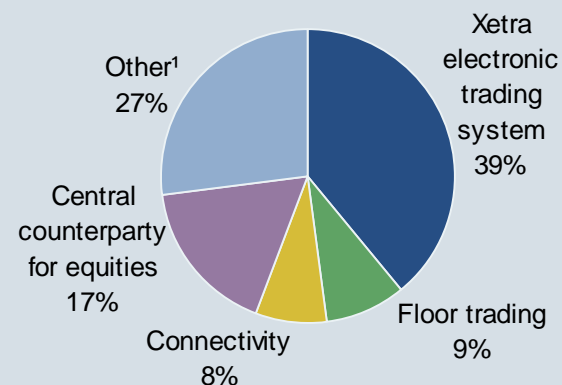
Market Data & Analytics – Platform with strong index portfolio



2010 revenues: €225mn

- Ø Premier index management and benchmarking business in STOXX
- Ø Best in class analytics and algorithmic trading offerings
- Ø AlphaFlash: machine readable economic / corporate news feed
- Ø CEF: low-latency real-time data feeds
- Ø Complete buy side and sell side offerings covering full range of assets classes (equities, derivatives, fixed income, commodities)
- Ø Non-transaction related revenue with a high recurring base

Xetra – Leading cash business with diversified offering



2010 revenues: €262mn

- Ø One of the largest liquidity pools in Europe with over 590,000 tradable instruments (stocks, bonds, certificates, warrants, ETFs/ETCs/ETNs)
- Ø Superior price discovery, transparency of a regulated market, integrated process chain from trading to clearing and transaction settlement – more than 189mn transactions processed in 2010
- Ø Diversified and stable revenue mix with ~35% non- transaction based revenues (listings, connectivity and technology)
- Ø Efficient, high performance platform with margins consistently above 45%

Source: Company filings

1) Other includes income from listing and cooperation agreements and IT sales revenue

Continued focus on growth and operating efficiency while maintaining strong financial position

Growth

- Ø Expenditures for organic growth initiatives and infrastructure raised to ~€120mn in 2011
 - Ø Initiatives include expansion of product offering and development of new technology
 - Ø Focus is on clearing and risk management
-

Operating efficiency

- Ø Implementation of €150mn efficiency program accelerated by one year to 2012
 - Ø Guidance for operating costs in 2011 reduced to €890mn (from €925mn)
 - Ø Move to Eschborn resulted in further decrease of Group tax rate (26% in 1Q11)
-

Capital management

- Ø Focus is on maintaining the strong financial position and excellent "AA" credit rating profile
- Ø Sound capital position; no significant increase of capital requirements expected
- Ø Stable dividend of €2.10 per share paid for 2010 (2009: €2.10)

Growth strategy defined along four dimensions

Dimensions

Examples

1 Expand existing business

- ∅ New trading technology (Optimise)
- ∅ Functional service enhancements (e.g. co-location, collateral re-use)
- ∅ Partnerships (e.g. OTC trade repository with BME)

2 Explore new product segments

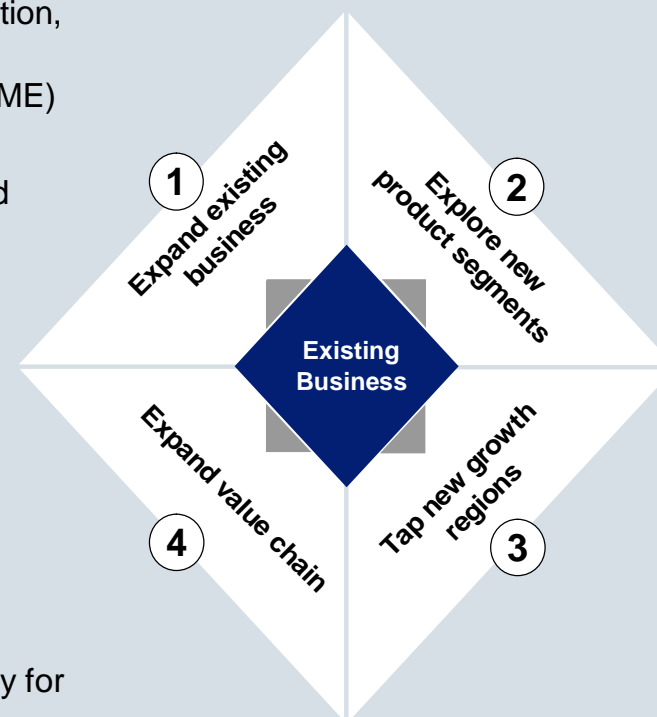
- ∅ Commodities (ETC's, Xetra-Gold[®]), energy and emission rights (EEX)
- ∅ OTC derivatives clearing (credit, interest rate and equity derivatives)

3 Tap new growth regions

- ∅ Asia (e.g. KOSPI[®] future, SGX cooperation, Sensex, Clearstream operations in Singapore)
- ∅ South America (CETIP)
- ∅ Eastern Europe (e.g. opportunities in Russia)

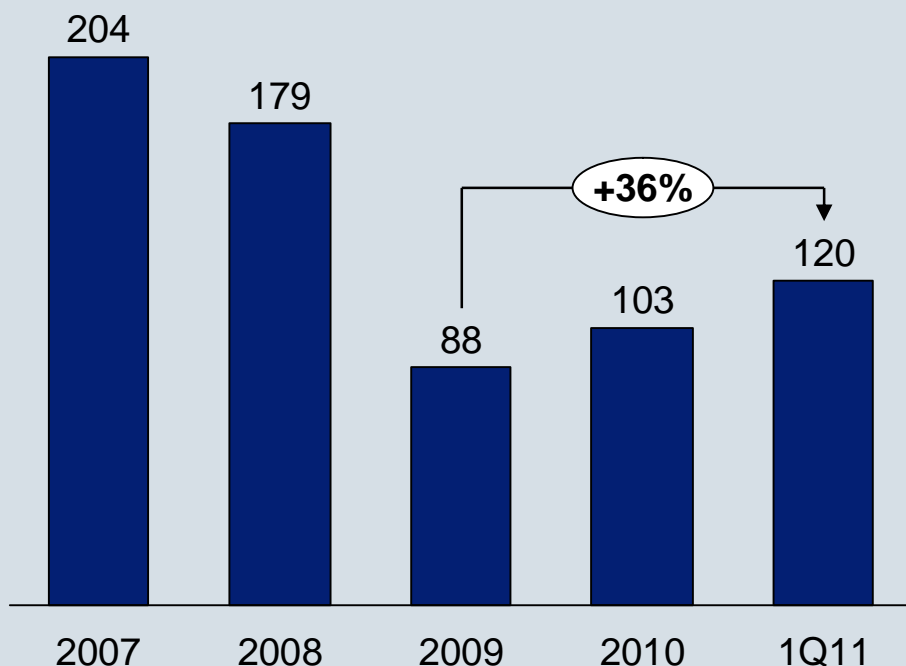
4 Expand value chain

- ∅ Risk management services (e.g. GC Pooling[®])
- ∅ Order capturing (e.g. quote request functionality for buy side RFQ-hub)
- ∅ Investment decision services (e.g. algo news feeds)

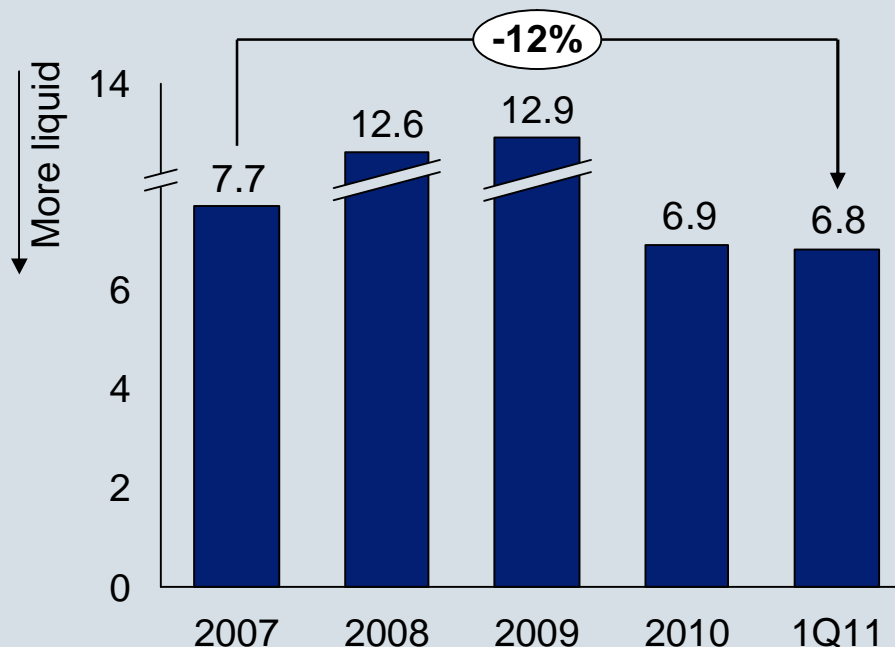


Volume recovery and improvement of market quality

Xetra trading volume (monthly average; €bn)



Xetra DAX XLM in basis points for €25,000 volume¹



- Ø Market quality measured with the Xetra Liquidity Measure (XLM; implicit transaction costs) has improved significantly since 2006; spike in 2008 and 2009 crisis/uncertainty related
- Ø LiquidMetrix² reported "Xetra had the lowest spread and deepest order books in DAX instruments"
- Ø Market share in DAX instruments over the last 12 months stable at around 70 percent

1) XLM quantifies the Market Impact costs in a single figure. The measure is calculated over the whole trading day for every instrument in continuous trading on Xetra. The lower the XLM the less Market Impact costs arise trading an instrument, the higher is the instrument's liquidity and efficiency in order book trading.

2) Independent provider of best execution analyses; February 2011 report

International participant network and diversified order flow

Xetra network



- Ø Deutsche Börse has the largest participant network amongst European exchanges: 251 member firms and more than 4,600 traders
- Ø 10 new member firms have been connected in 2011 accounting for 2 percent of trading volume
- Ø New 10 Gigabit data link between Frankfurt and London in conjunction with a new Access Point in the UK allows for lowest possible latency
- Ø Increased data center capacity and further improved execution times for co-location customers as part of Equinix cooperation
- Ø Introduction of FIX interface in 2011 to allow for fast and cost efficient member connection

Diversified order flow



- Ø "Liquidity attracts liquidity": High liquidity and diversified order flow attracts broad range of customer types

Floor migration to Xetra system further expands network

On 23 May 2011 the Frankfurt floor trading has been successfully migrated to the **Xetra** trading system

Results

- Ø By far broadest product range and straight-through-processing distribution network in Europe:

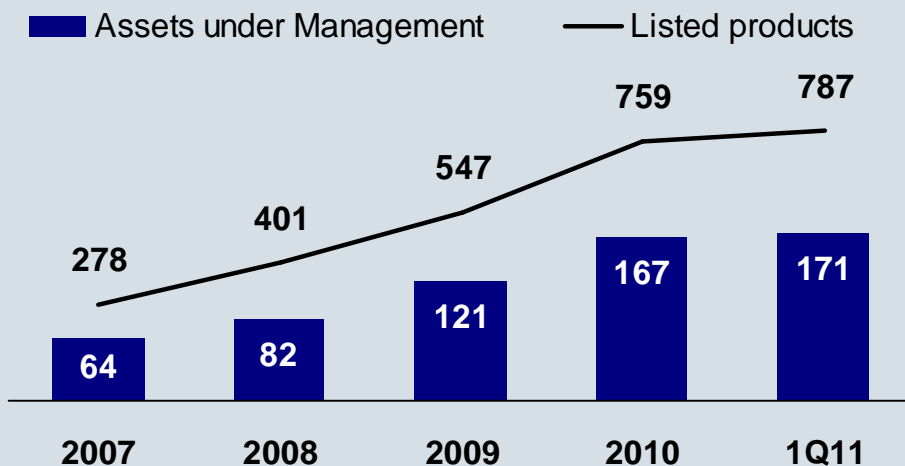
More than 700.000 products	[~10.000	equities
		~850	ETFs & ETPs
		~25.000	bonds
		~3.000	mutual funds
		~700.000	certificates & warrants

Objectives

- Ø Harmonization of trading infrastructure to increase operating efficiency for market participants and Deutsche Börse
- Ø Improved technology for reliable trading and low latency
- Ø International access to all products traded on the Frankfurt Stock Exchange through Xetra network (doubles member base for floor trading)
- Ø Improvement of market quality through:
 - § Performance oriented incentive schemes
 - § Integrated fee model under which market specialists are compensated by Deutsche Börse
 - § Specialist as experts in development of corporate trading and partner to issuers

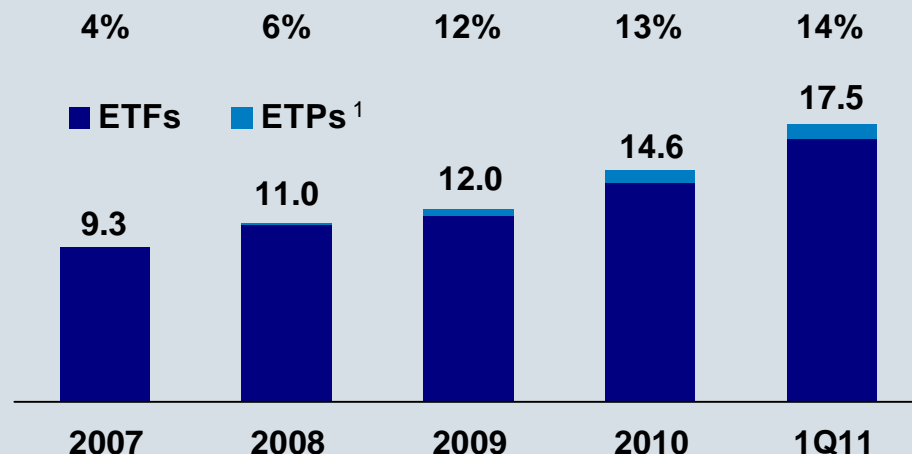
Highly attractive ETF product offering

ETFs: Assets under management (€bn) & listed products



Order book turnover (€bn)

Share of total Xetra turnover



Ø Europe's first ETF segment launched in 2000; since then leading platform for ETFs

Ø Offering characterized by:

- § Efficient trading model and CCP
- § Attractive market maker program
- § High transparency standards with indicative net asset value measurement
- § Cross asset class implementation of investment and trading strategies (derivatives, equities and ETFs)

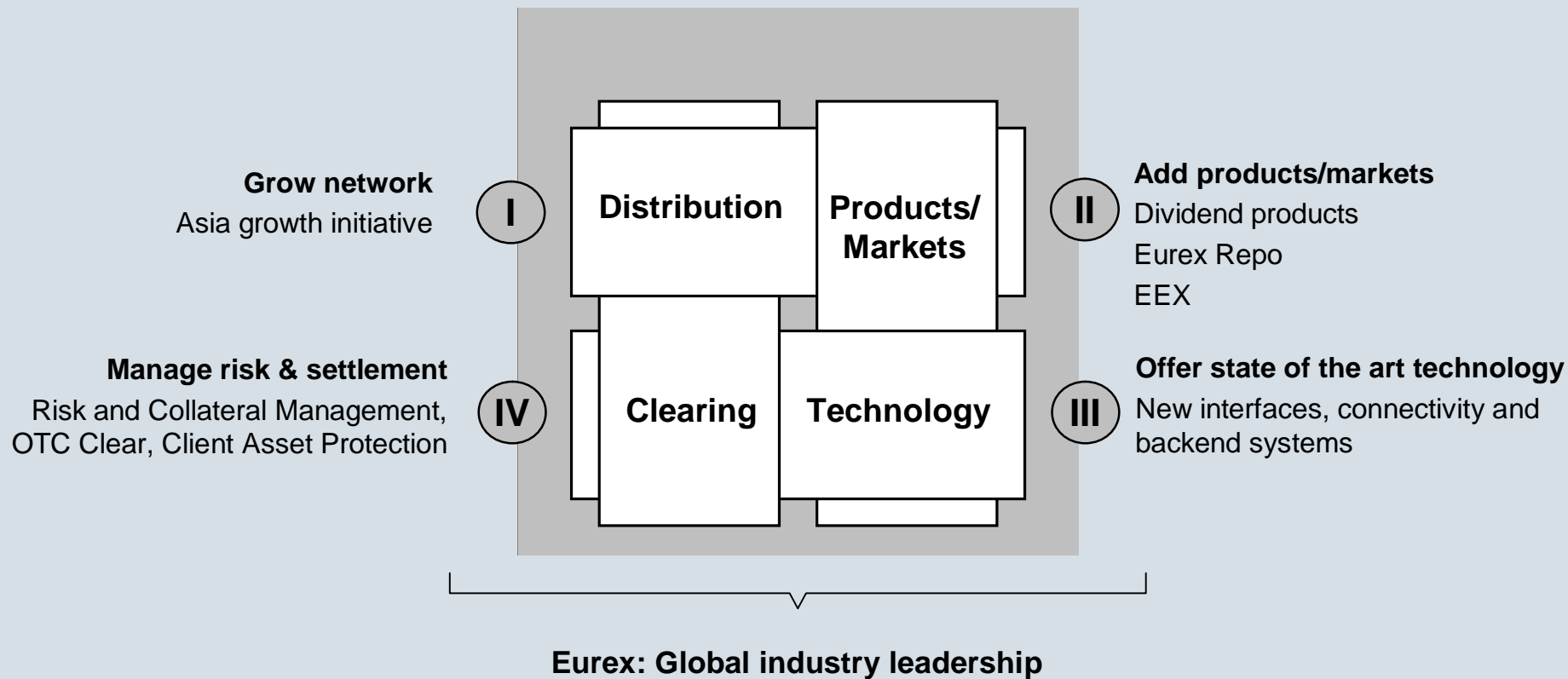
Ø Excellent growth rates both in terms of assets under management (€171bn) and number of products available (~800)

Ø In 2006 introduction of Exchange Traded Commodities (ETCs) and in 2009 introduction of Exchange Traded Notes (ECNs) to further diversify offering

1) Exchange traded products: ETCs (exchange traded commodities), ETNs (exchange traded notes)

Eurex is growing in all key dimensions

Eurex business model – Success factors

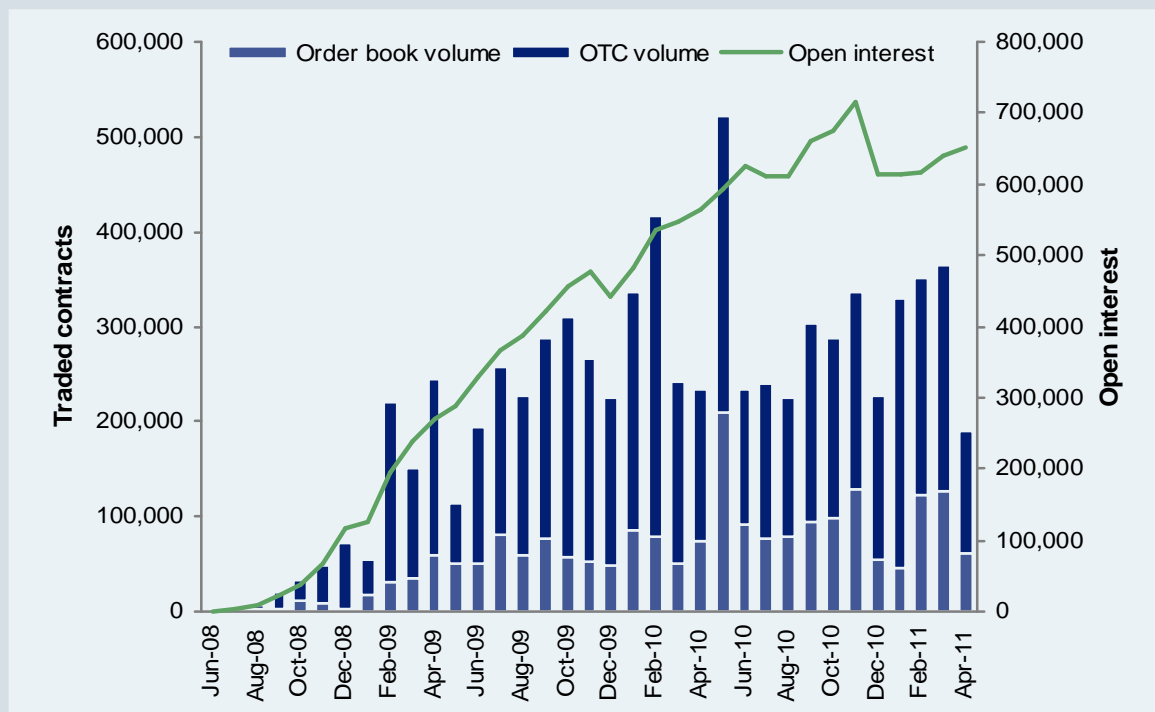


Distribution: Significant growth in volumes and memberships from Asia

Achievements

Infrastructure	<ul style="list-style-type: none"> Ø Representative offices set up in Hong Kong (new access point will go live in June), Tokyo and a branch office in Singapore
Sales	<ul style="list-style-type: none"> Ø 19 Direct memberships plus 1 branch (Dubai: 4 + 1 branch, Singapore: 4, Hong Kong: 4, Taiwan: 5, Australia: 1) Ø Penetration in new markets initiated: Taiwan (2009), South Korea (2010), India (2010), Mainland China (2011) Ø 21mn contracts traded out of Asia in 2010: increase of 29% vs. 2009 and 270% vs. 2008 Ø Launch of the Asia Training & Education initiative in August 2010, with more than 500 industry professionals trained in Taiwan, Hong Kong, Singapore, India, Japan and Mainland China so far
Regulatory	<ul style="list-style-type: none"> Ø Relationships with all relevant regulatory bodies established (MAS Singapore, SFC Hong Kong, FSA Japan, ESCA Abu Dhabi, DIFC Dubai, ASIC Australia, SFB Taiwan)
Product cooperations	<ul style="list-style-type: none"> Ø Korea Exchange (KRX) <ul style="list-style-type: none"> § Implementation of Eurex/KRX link launched with the listing of Eurex KOSPI product in August 2010 § 166,000 contracts traded in 2010; ADV of 17,000 contracts year to date § 1mn contracts traded since launch Ø Other co-operations under build up; Singapore Exchange (SGX) / EURO STOXX 50® derivatives denominated in USD, Tokyo Financial Exchange (TFX) / DAX CFD on TFX; Bombay Stock Exchange (BSE): SENSEX futures and options on Eurex.

Products: Strong growth in Eurex EURO STOXX 50® index dividend futures, dividend product group expanding



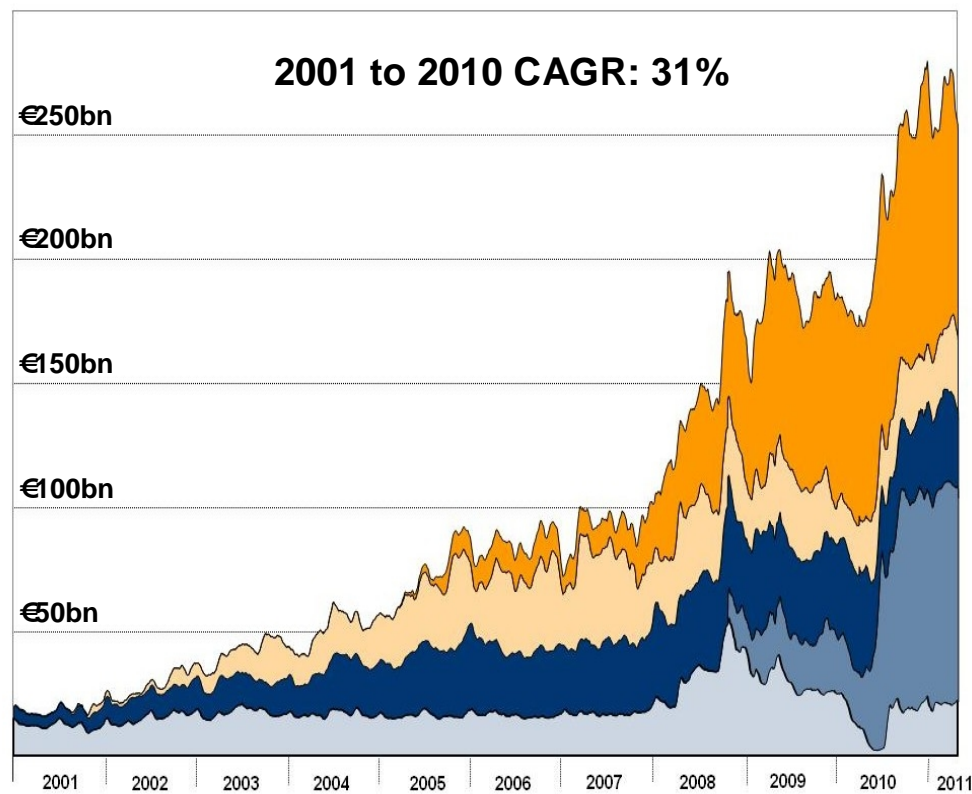
- Ø In June 2008, Eurex launched its Euro STOXX 50® index dividend futures
- Ø Volumes increased to around 5mn contracts in 2010
- Ø Dividend index derivatives accounted for ~€12mn sales revenue in 2010
- Ø At the end of April 2011, open interest was ~651,000 contracts
- Ø In 2010, expanded product offering with the launch of single stock dividend futures and options on Euro STOXX 50® index dividend futures

Key drivers

- Ø Income protection – Dividend derivatives allow investors to lock in expected & implied dividends to assure income returns
- Ø Hedging of dividend risk – Particularly for structured products and equity options
- Ø Isolation of price return/capital growth on equities
- Ø Underlying for dividend linked securities

Markets: Eurex Repo is growing in all segments; increasing demand for secured money market products

Development of outstanding volumes¹



EUR Repo / GC Pooling
EUR Repo / OTC Spot
CHF Repo / OTC Spot

Eurex Repo operates markets in secured funding and financing with more than 300 financial institutions and more than 1,200 users across Europe

Eurex Repo Markets

- Ø GC Pooling & EUR Repo Market
 - § Anonymous, quote-driven market model with CCP
 - § Collateral management & settlement at Clearstream
- Ø CHF Repo Market & OTC Spot Market
 - § Bilateral market model
 - § Settlement at SIS/SIC
 - § Multi-currency segments (CHF, EUR, USD, GBP)

Average outstanding volume in March 2011

- Ø **EUR Market:** +24% (€126.7bn)
- Ø **GC Pooling Market:** +23% (€98.7bn)
- Ø **CHF Market:** +77% (CHF197.9bn²)

Participants

- Ø **EUR Market:** 80 (+9 in 2011)
 - Ø Thereof GC Pooling: 64
- Ø **CHF Market:** 173 (+2 in 2011)

1) 20 day moving average; single counted
2) Includes multi-currency repo volumes

Markets: European Energy Exchange (EEX) will be the leading European market place for energy

Eurex/EEX will play an active role in the ongoing market consolidation process, based on its core competencies:

- Ø distribution,
- Ø products,
- Ø technology and
- Ø clearing

Distribution

- Ø Utilize the global distribution network of Eurex, particularly to extend the reach of EEX to the US and Asia

Products

- Ø Become a multi asset class provider, in order to satisfy financial investor's demand for non-financial trading opportunities (and vice versa)

Technology

- Ø Make available Eurex technology to other EEX market places, fostering market linkage initiatives

Clearing

- Ø Expand the clearing link between Eurex Clearing and European Commodity Clearing to foster interaction between participants in the financial and the physical market

Technology: Major technology initiatives well under way

	New interfaces	Enhanced connectivity	New backends
2011	<ul style="list-style-type: none"> Ø New Direct Trading Interface (DTI) and Market Data Interface (MDI) at ISE Ø New FIX interfaces at Eurex for: <ul style="list-style-type: none"> - order management (FIX) - market data (FIX/FAST) - Clearing (FIXML) 	<ul style="list-style-type: none"> Ø New 10 Gigabit network connectivity in Equinix to provide higher throughput and lower latency Ø Equinix data center becomes true co-location site (matching engines moving to Equinix) 	<ul style="list-style-type: none"> Ø New trading platform being rolled out at ISE; 900 of 2000 products migrated to date – to be completed in July Ø Migration successful to date Ø Positive customer feedback on overall performance
201X			<ul style="list-style-type: none"> Ø New risk calculation platform Ø New trading system Ø New clearing system
Benefits			
	<ul style="list-style-type: none"> Ø Introduction of zero footprint interfaces – minimizing customer impact 	<ul style="list-style-type: none"> Ø Enhanced throughput and minimized latency 	<ul style="list-style-type: none"> Ø Increased operating efficiency, performance and shortened release cycles Ø Faster time to market for new functionality and new products

Clearing: Eurex Clearing is enhancing risk management and growing service offering

Market requirements

- Ø Capital efficiency
- Ø Demand for clearing of OTC transactions
- Ø Operational efficiency,
- Ø Legal certainty

Eurex Clearing services expansion

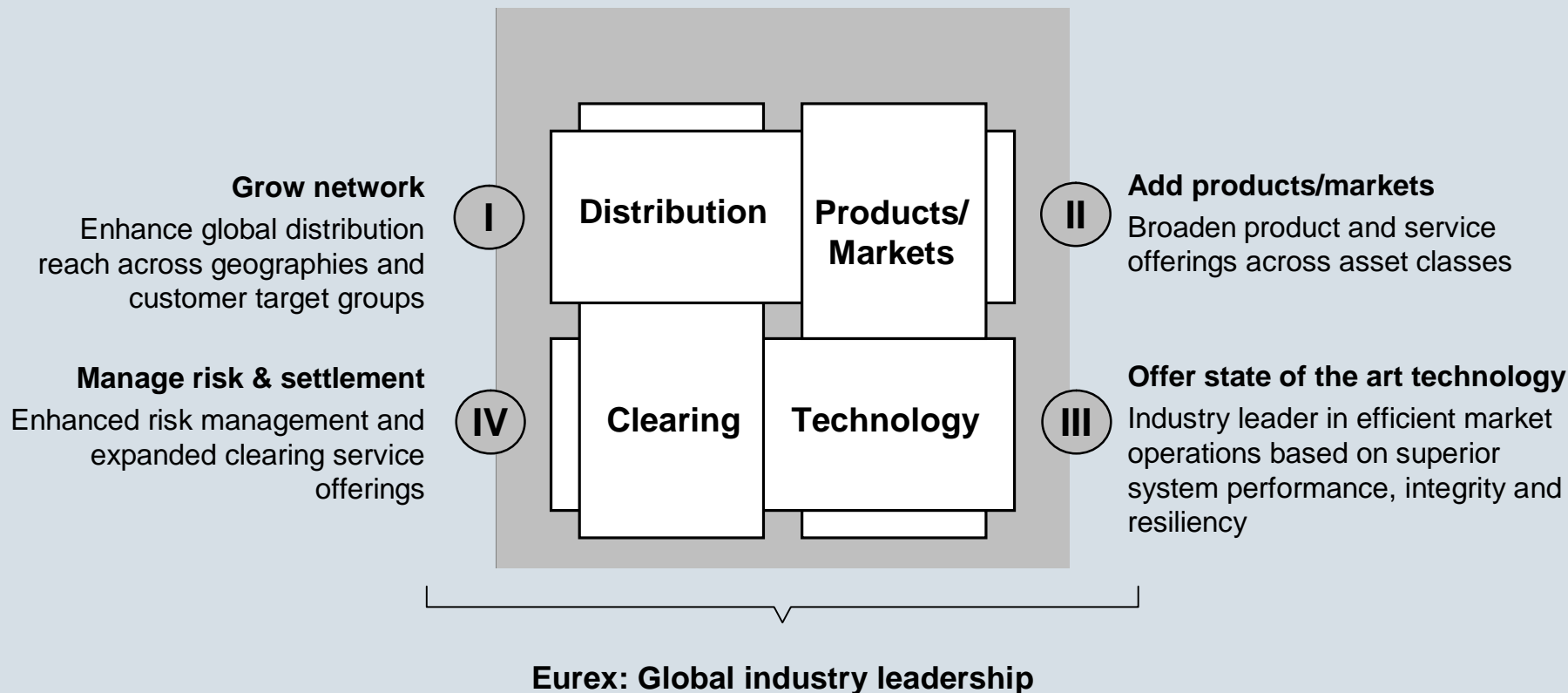
- Ø Effective Risk Management services - Portfolio risk management
 - § Cross margining between listed and OTC; significant margin and collateral efficiencies
- Ø Eurex Clearing CCP services for OTC Derivatives
 - § Eurex OTC Interest Rate and Equity Derivatives
 - § Eurex OTC Securities Lending
- Ø Collateral management services
 - § Accepted collaterals
 - § Collateral locations
- Ø Client Asset Protection service
 - § Protection of client assets
 - § Immediate portability of positions and assets

Strategic objective

- Ø Industry leader in **risk management** methodology and functionality
- Ø Full service **offering** and product coverage across asset classes for clearing European listed and **OTC** derivatives
- Ø CCP of choice for **Buy-Side**: Strong Default Protection

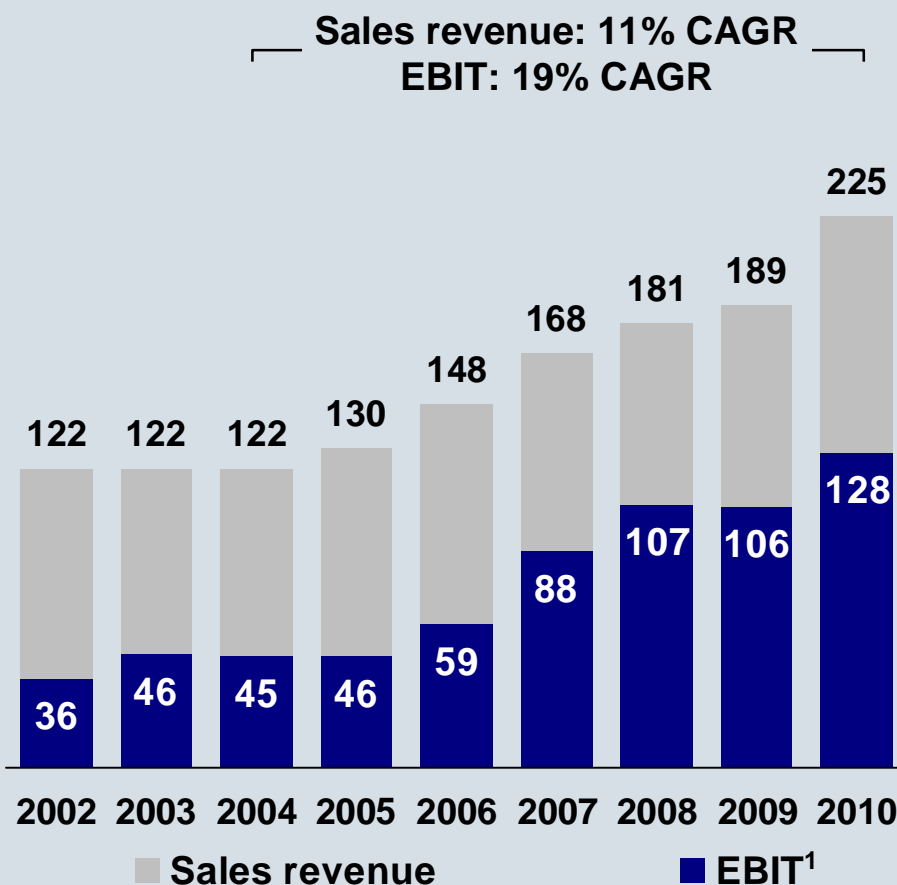
Eurex is well positioned for future growth

Eurex business model – Success factors



Sustainable growth delivery through content innovation

Sales revenue and EBIT (€mn)



- n MD&A supplies tradable content to capital market stakeholders worldwide
- n Business is based on less volatile revenue drivers compared to Deutsche Börse's trading businesses:
 - n Trading Signals: number of units with access (i.e. legal entities, people, terminals, computers)
 - n Indices + Benchmarks: number of issuers and underlyings, trading activity and assets under management
 - n Others: number of content offerings, subscribers and transactions
- n Ongoing introduction of new tradable content: 15% of sales revenue generated with products that have been on the market for less than 3 years
- n Increasing revenue share from products independent of Deutsche Börse's venues
- n Products also serve as a basis for revenue generation in other segments (e.g. DAX future, ETF listings)

1) Adjusted for restructuring expenses

Trading Signals: Leading source of tradable content, globally

Strategic Aspirations

- Ø Become leading independent source of tradable content for capital market stakeholders worldwide
- Ø Expand distribution network for existing and new content globally
- Ø Create new innovative trading signals and triggers

Achievements in 2010 & 1H11

- Ø Launch of AlphaFlash Asia products (Events from China, Japan, Singapore, Australia)
- Ø Launch of AlphaFlash Corporate News Germany
- Ø Launch of InsightMed – Pharma sentiment signals
- Ø Roll out of AlphaFlash feeds to Asian data centers (Sydney, Singapore, Tokyo)

Outlook 2H11 & 2012

- Ø Expand connectivity to AlphaFlash into Latin America data centers and other hotspots, globally
- Ø Launch AlphaFlash Global Treasury Auctions
- Ø Roll out AlphaFlash Corporate News to other listing markets
- Ø Continuously launch other new trading signals and triggers e.g. Eurex ICAP Swap Spreads

Indices and Benchmarks: Global roll-out of STOXX indices

Strategic Aspirations

- Ø Become recognized leader for tradable indices worldwide
- Ø Position global family and associated datasets in the benchmarking world (buyside)
- Ø Generate substantial revenues in all regions across the globe, especially from new clients operating out of the US and Asia

Achievements in 2010 & 1Q11

- Ø Launch of the new global family of STOXX in February with more than 1200 new indices
- Ø Launch of innovative strategy indices, e.g. Faith based indices (Christianity index, Islamic indices), new sustainability indices (ESG leaders indices, Sustainability index) and risk control indices
- Ø Establishment of dedicated sales and customer service teams in the US, Hong Kong and Singapore

Outlook 2011 & 2012

- Ø Migration to new index factory - development and calculation platform (Indexium) increasing flexibility and innovation speed
- Ø Global index family of STOXX
- Ø Ongoing introduction of innovative specialty/strategy indices overlaying the global family

Clearstream – Poised for growth and positively exposed to rising rates

Key highlights

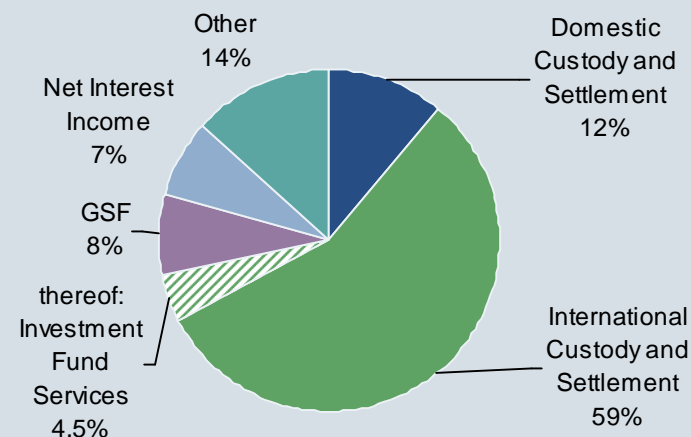
- ∅ Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products
 - ∅ German CSD accounts for less than 20% of revenues
- ∅ Primary activity in international OTC fixed income (i.e. Eurobonds)
 - ∅ Leading provider of custody, cross-border settlement and collateral management services
- ∅ Deposit funding from high-investment grade customers (custodians, banks and central banks)
- ∅ Clearstream with strong "AA" rating profile
- ∅ Uniquely positioned to take advantage of capital market trends:
 - ∅ Settlement infrastructure overhaul in Europe (e.g. "Target 2 Securities" initiative) and
 - ∅ Demand for collateral management services
- ∅ Established Asian business with Singapore operations hub and growing partnership with CETIP in Brazil

Development of key indicators 2005 to 2010

	2005	2010	CAGR
Sales revenue	€631mn	€761mn	4%
Assets under custody	€8.1tr	€10.9tr	6%
Settlement transactions	88mn	116mn	6%
GSF outstandings	€188bn	€522bn	23%

Breakdown of 2010 total revenues

2010 revenues: €20mn¹

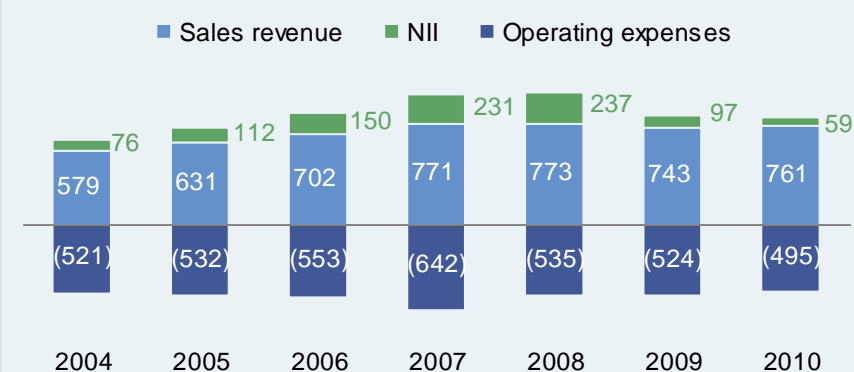


Source: Company filings

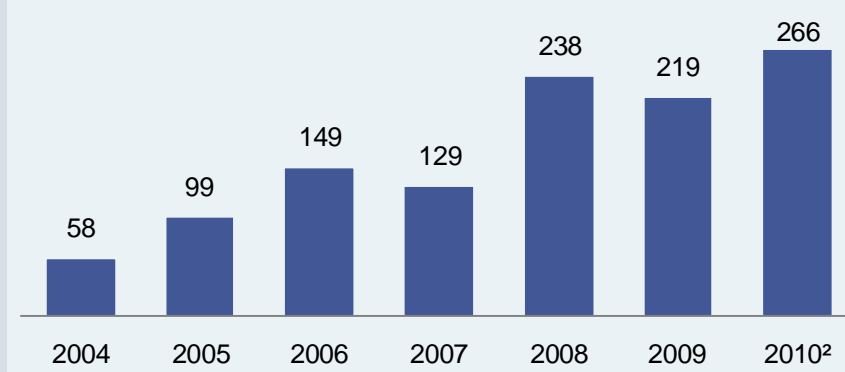
1) Revenues include net interest income from banking business

Resilient revenue in core activities paired with strict cost management as foundation of future growth

Revenue and Expense development (€mn)



Sales revenue less operating expenses (€mn)¹



Revenue drivers in 2009 and 2010

- ∅ Custody: Growth in international assets under custody, despite reduction in structured products
- ∅ Settlement: German domestic market reduced in line with market evolution
- ∅ Net interest income: customer overnight deposits averaged €7.0bn in 2010, €8.1bn in 1Q11
- ∅ Strong volume increase in Global Securities Financing volumes also strengthening custody market share

Cost drivers

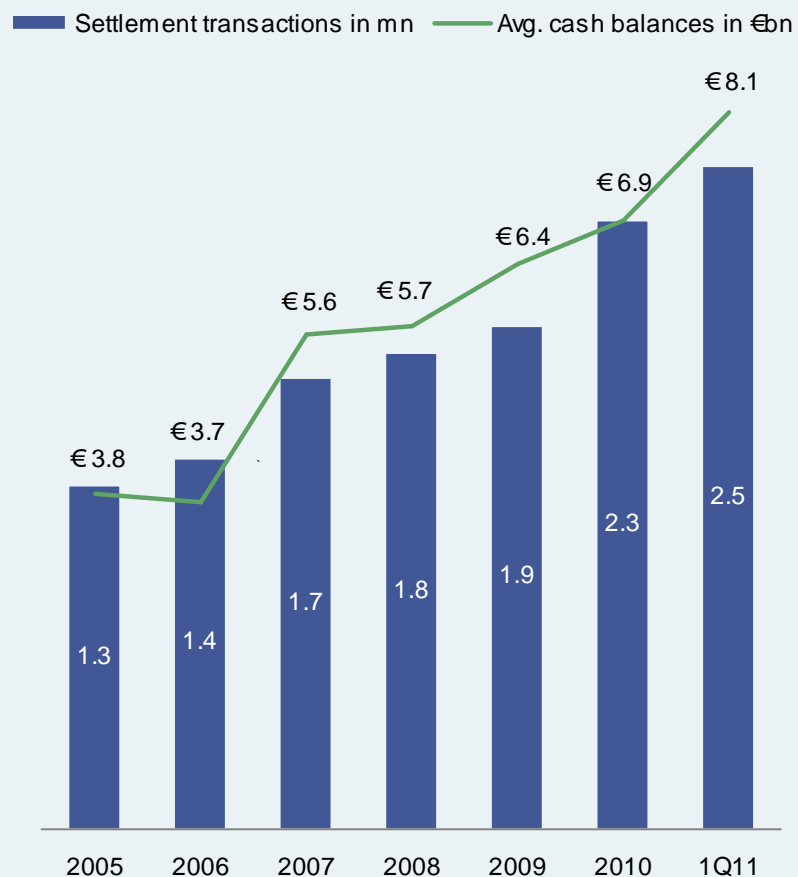
- ∅ Cost synergies delivered by the Clearstream integration and the Restructuring and Efficiency Program underpin a consistent cost performance
- ∅ Operational capacity increased significantly against a reduced cost base; volumes handled per staff member increased by 75% between 2004 and 2010
- ∅ Operations nearshoring to Clearstream Operations Prague covering 140 positions and being extended in 2010-2012 within the Group Restructuring and Efficiency program

¹) Sales revenue excluding net interest income

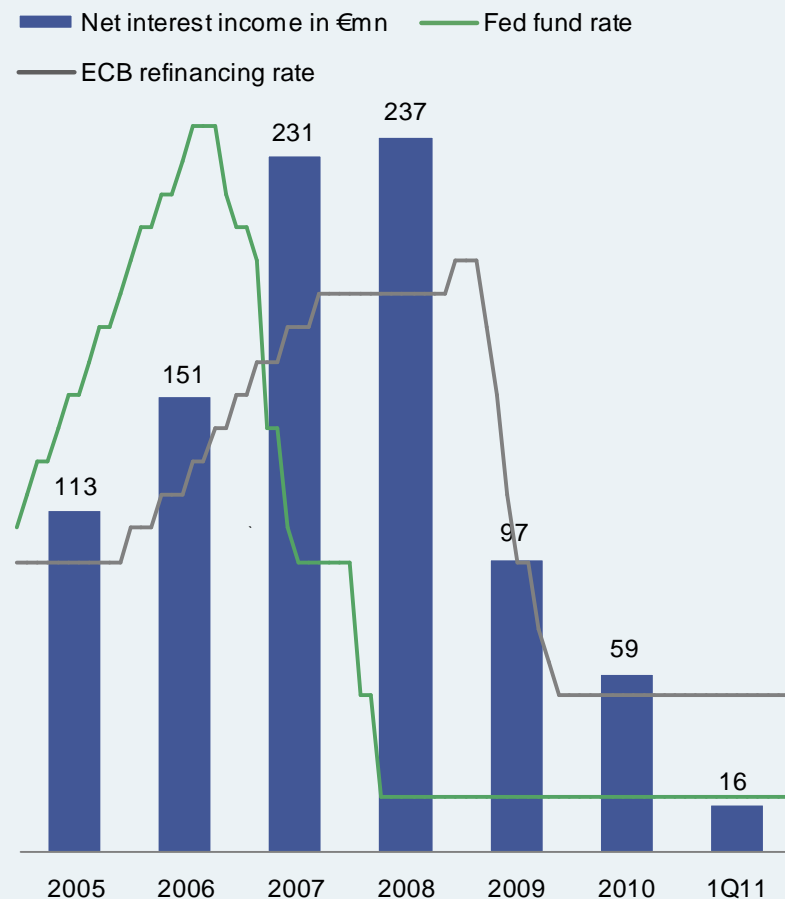
²) Operating expenses exclude restructuring expenses 2010: €45.5mn; 2009: €12.5mn

Net interest income expected to benefit from growth of cash balances and positive interest rate cycle

Settlement transactions¹ & cash balances



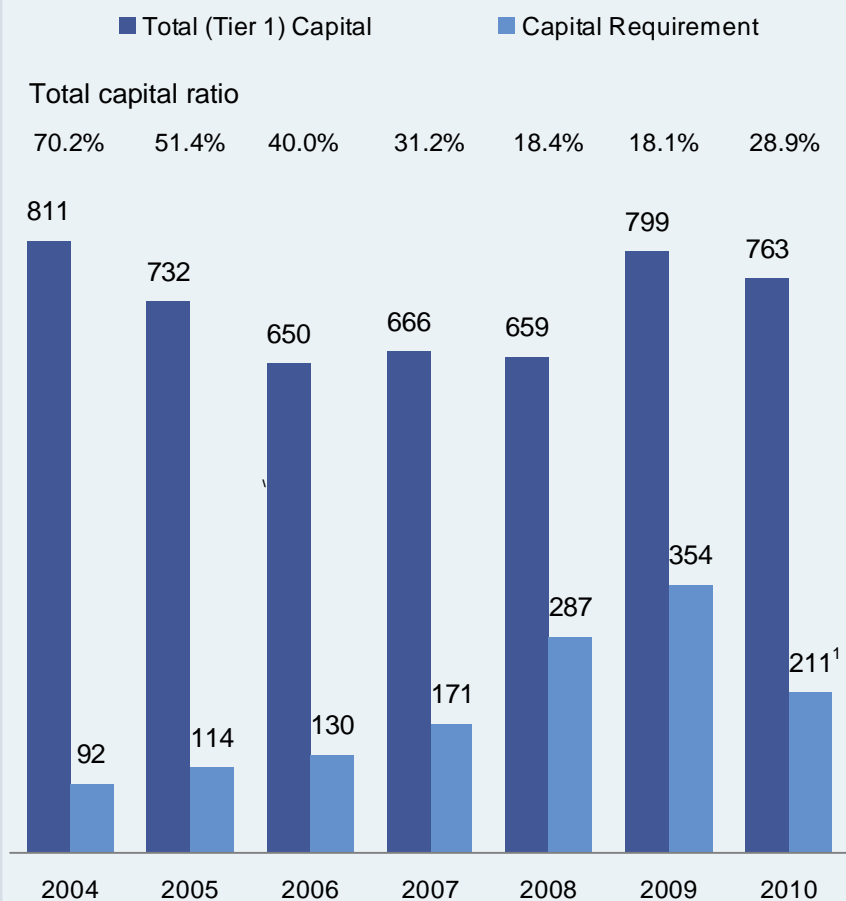
Central bank rates & net interest income



1) International OTC settlement transactions; monthly averages for the period in million

Clearstream operates with a conservative risk profile

Regulatory capital requirements (€mn)



Risk profile

- Ø Risk weighted assets are driven by overnight investment of customer cash
- Ø Money market investments made with highly rated counterparties on a collateralized basis
- Ø Credit facilities intended for intraday usage to facilitate efficient settlement
- Ø Credit exposures in cash and securities lending largely collateralized
- Ø Capital base comfortably covers operational risk under Advanced Measurement Approach
- Ø Significant buffer to cover growth and Basel III requirements

1) Risk weighting of exposures collateralized with senior obligations of highly rated issuers (e.g. Grand Duchy Luxembourg) reduced by the supervisor in 2010

Clearstream has developed into a global liquidity and risk management hub by expanding the GSF service offering

GSF outstandings (€bn)



The evolution

	2009	2010
Peak (€bn): 15 Dec 2010	512	576
Participants	375	413
Securities lending pool (€bn)	285	300
Daily collateral movements	38,000	40,000

Liquidity and risk management hub for the industry

- Ø By significantly expanding the service offering beyond settlement and custody Clearstream has developed into a liquidity and risk management hub for the financial industry
- Ø The liquidity and risk management hub delivers integrated securities lending, borrowing and collateral management services in cash, fixed-income and equities as part of the GSF offering
- Ø Clearstream's sophisticated systems allow a high degree of flexibility enabling the broad range of participants to implement individual service requirements
- Ø Seamless connections to GC Pooling, a Eurex service, which enables re-use of securities at the Bundesbank in order to access ECB liquidity
- Ø As part of the global liquidity hub concept Clearstream is delivering: multi currency eligibility, multi time-zone eligibility, multi central bank money access eligibility and multi segment eligibility.

Clearstream seeks to establish a European funds hub as part of the Investment Fund Services offering

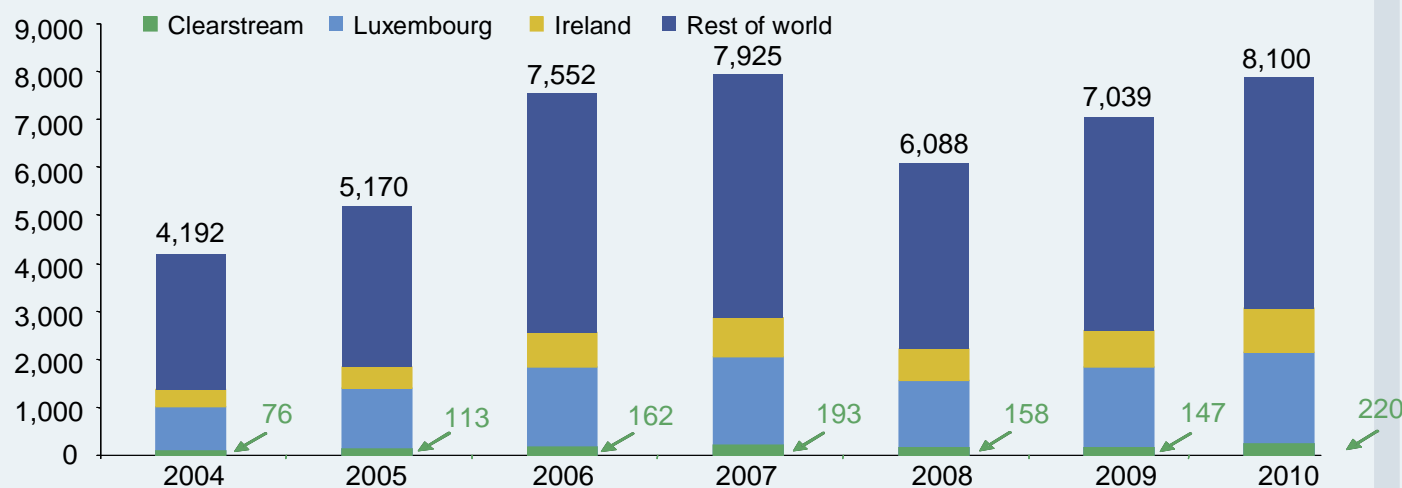
Number of Vestima+ clients



Strong foundation for growth

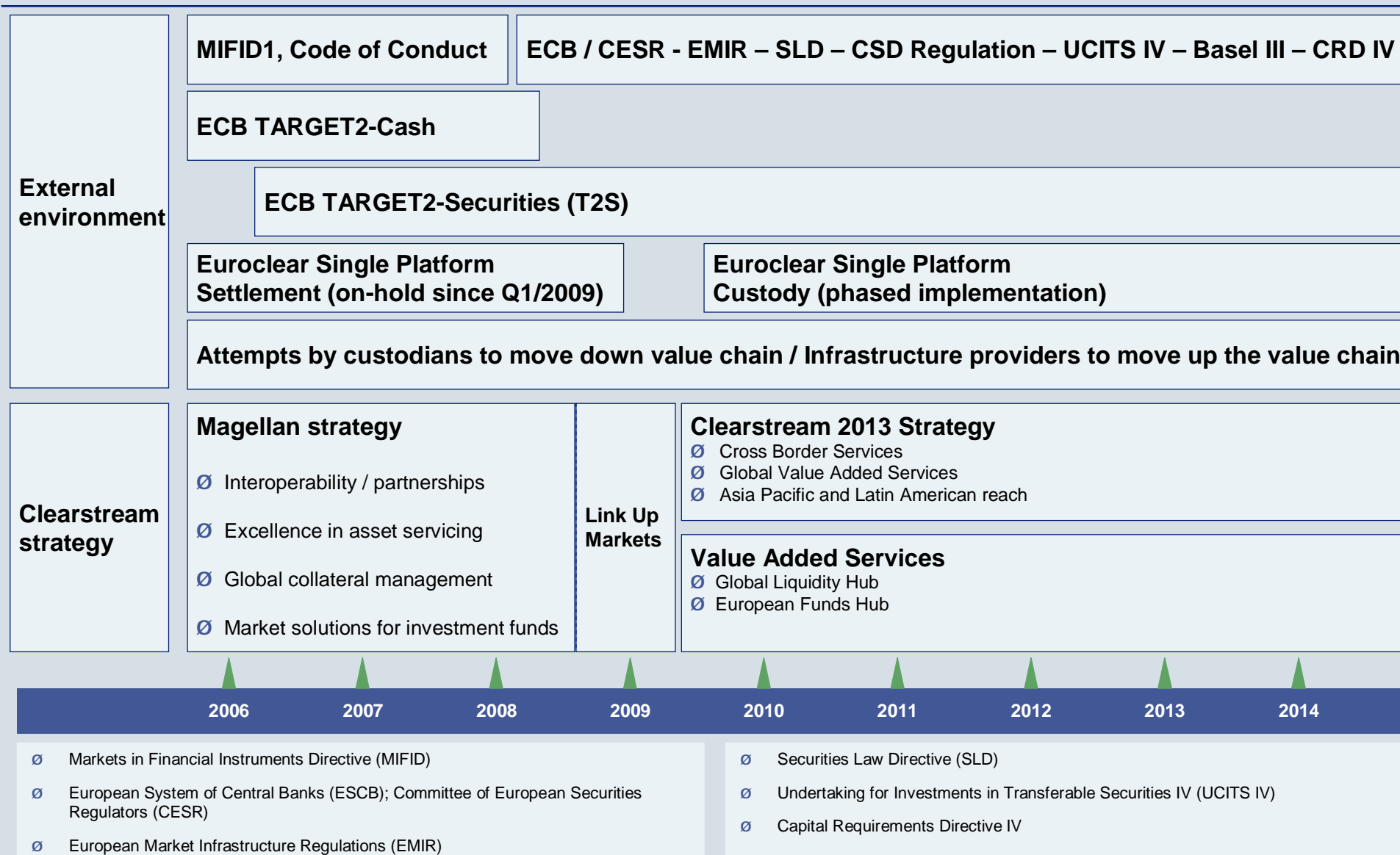
- ∅ Through its Investment Fund Services offering, Clearstream seeks to establish a **European Funds Hub**
- ∅ The open architecture order routing platform, **Vestima +**, gives access to a wide number of fund distributor clients
- ∅ Clearstream's **Central Facility for Funds** enables Transfer Agents to centralize subscriptions and redemptions on one Clearstream account providing agents with efficiencies and distributors with access to secondary settlement
- ∅ Current strategic investments will provide a foundation to accelerate:
 - § the centralization of funds issuance
 - § the globalization of ETFs in the international funds space

Market potential (€bn) ¹



1) Total Net Asset Values of Funds issued by jurisdiction, 2010

Actively positioning Clearstream in a changing environment



European market infrastructure developments

Competition for domestic settlements open up significant market opportunities; Clearstream positioned to succeed by building on Cross Border Services, custody excellence and the Risk Management Liquidity Hub:

Pan-European custody

- Ø Broad market coverage supported by Link Up Markets and, ultimately, T2S
- Ø Reliable and STP process
- Ø CSD and ICSD settlement

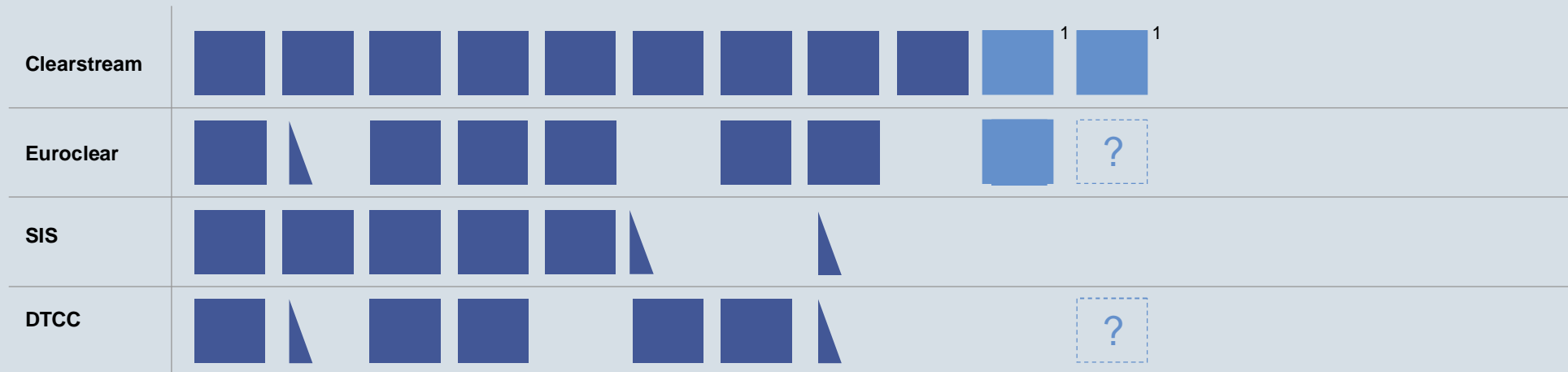
Value added services

- Ø Collateral Management Services via the Liquidity and Risk Management Hub will be a key differentiator
- Ø Full market and asset class coverage: fixed income, equities and investment funds

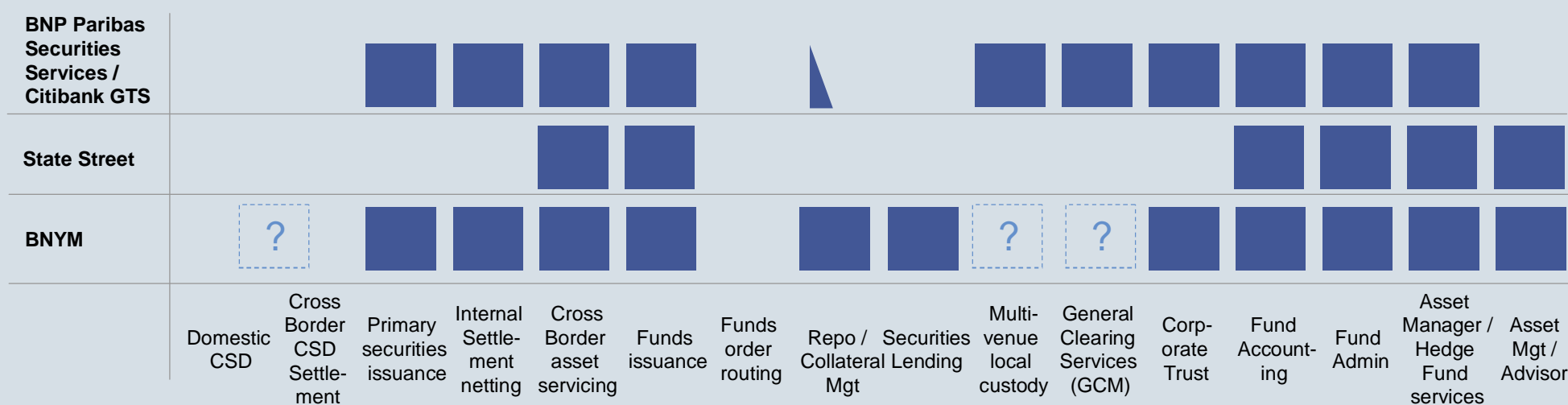
- Ø T2S will expose Clearstream to migration costs in the period 2011 to 2015 and higher marginal costs once launched, but ...
- Ø ... T2S will also accelerate Clearstream's entry into the €1–2bn custody agency market in Europe as one of a few relevant providers

Clearstream's strategy will increase its coverage of the securities processing value chain

Market infrastructure providers (CSD / ICSD)



Banks / Global Custodians



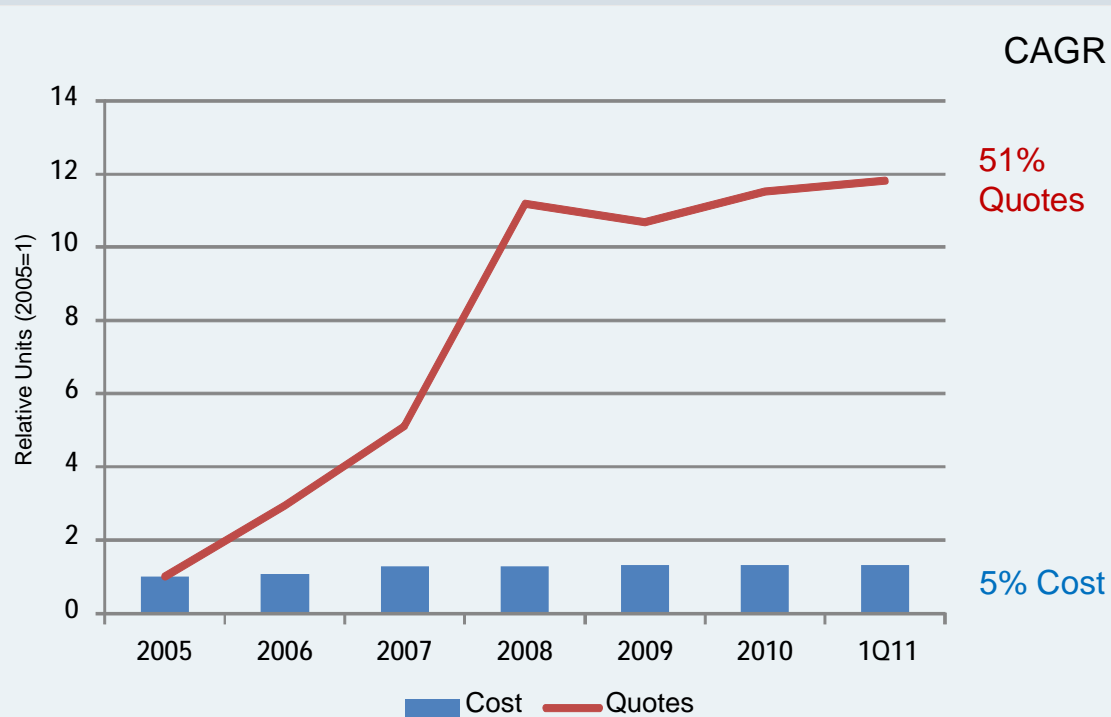
1) In conjunction with partners

Processing more volume while containing cost

For the past years, Deutsche Börse IT managed higher processing volumes at stable cost

- Ø Deutsche Börse experienced continuous growth of transaction volume
- Ø With respect to the exchange systems, quote volume increase is outpacing growth of trading) volume
- Ø While extending and enhancing the systems, Deutsche Börse IT kept operating cost contained

Example: Eurex Production Backend Operations



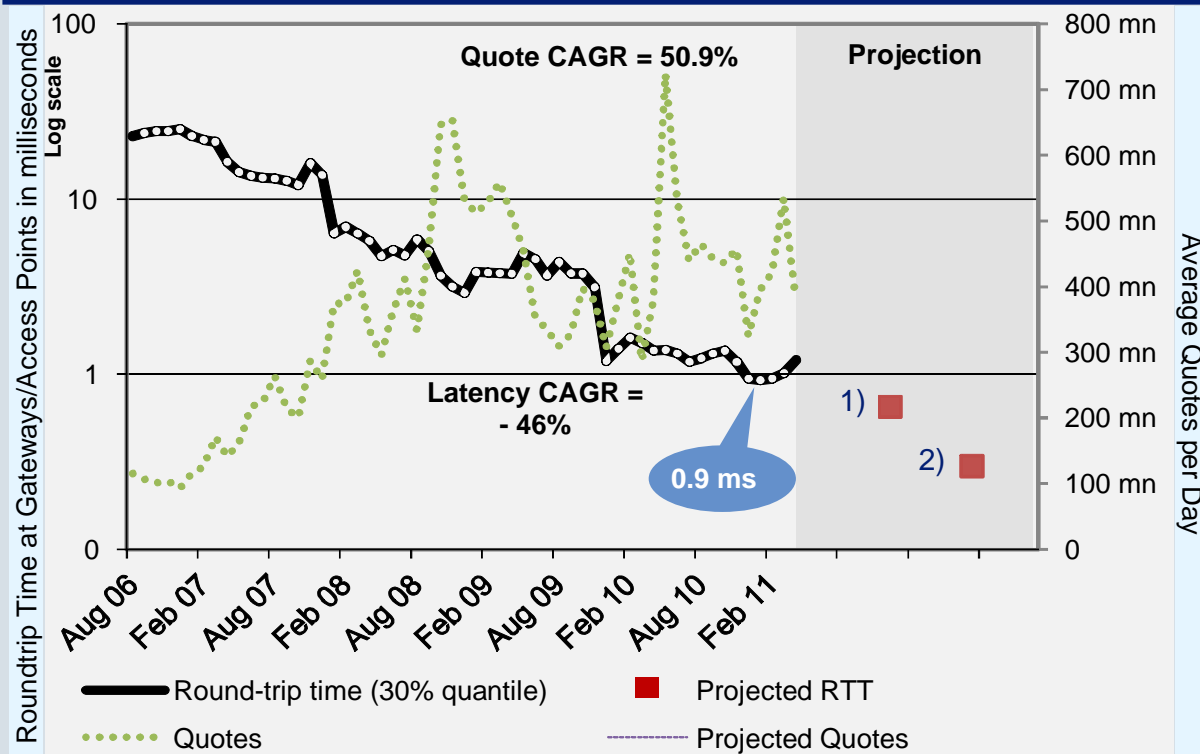
- Ø Quote volume increase due to growing share of high-frequency trading
- Ø Cost relating to IT operation of the Eurex trading and clearing backend have been contained despite growing system size, complexity, and performance

Ever faster processing

Deutsche Börse IT is continuously decreasing round-trip times while increasing system capacity

- Ø The global trend towards automated and algorithmic trading is driving throughput and latency requirements of trading systems
- Ø To address this trend, Deutsche Börse IT continuously increased the performance of trading infrastructures and rolled out new low-latency interfaces
- Ø Over the past years, Deutsche Börse IT squeezed transaction latency below 1 ms (30% quantile of Eurex transactions, measured at gateway)

Eurex: Evolution of quote volume and latency



Further performance enhancements

Initiatives in order to further improve performance:

1. A new host infrastructure allows for an additional latency decrease of 30%. At the same time, enlarged co-location facilities will allow to offer performance services to more customers, while an enhanced co-location network infrastructure further reduces latency. Implementation starts in Q3 2011.
2. The new system platform is designed to incorporate high-performance hardware and software components, where appropriate. At OptimISE, latency values of 300 μ s are currently measured in production.

Software Architecture and Development Principles

Acceleration of Service Adaptation

Design principles for Deutsche Börse IT's forward-looking application architecture:

- ∅ Clear, modular concept, allowing a choice between self-developed software and third-party components and among the latter between Open Source and commercial products
- ∅ Strict separation of technical and functional layers, featuring high reuse of technical and non-differentiating functional components
- ∅ Continued rollout of message-based zero footprint interfaces, comprising high-performance trading interface solutions and standards-based interfaces for trading and clearing
- ∅ Software Development Methodology featuring agile concepts as well as an increased degree of automation in code build, test and documentation, in particular including an automated system and regression test

New architecture and development principles featuring "More and Faster"

Choice of components

- ∅ Broader choice of software solutions, including own-developed, commercial and open source software. Thus, the selection of most adequate solution for the requirement is possible
- ∅ Since non-differentiating software can be purchased, more development work is available for differentiating the service

Increase of release frequency

- ∅ Automated regression test allowing for fully tested software adaptation in less than one week
- ∅ Zero footprint and standards-based interfaces supporting backward compatibility eliminate impact for customers. This makes backend changes independent from customers

More efficient service adaptation

- ∅ The delivery of release requirements is more efficient based on the new software development methodology and DBG's new application architecture: up to 40% less effort for the same demand. This also reduces elapsed construction time

Provision of Virtualization and a Private Cloud

Making best Use of the Infrastructure

Standardization of hardware inventory and basis software pushes efficiency to a new level

The hardware independence of Deutsche Börse IT's platform strategy provides flexibility to run applications on commodity (e.g. x86-based) hardware and only invest in high-performance hardware where required.

On basis of a homogeneous IT inventory, comprising backend platforms and running Linux as an operating system, this inventory is geared for virtualization and the implementation of a private Cloud. Thus Deutsche Börse IT is able to realize efficiency gains in both inventory and support processes:

- ∅ Standardized technologies to form large server pools. CPU resources will converge to Linux and open source software: number of Linux servers to double by 2013
- ∅ Virtualization of hardware resources, decoupling infrastructure from application services
- ∅ Standardized, integrated network solution for all computer resources

Hardware and base software measures featuring:

Hardware purchasing savings

- ∅ Choice of hardware vendors (resulting from the Linux-compatibility of DBG-IT's platform architecture) yields higher purchasing power

Base software savings

- ∅ The usage of x86-based hardware and Linux allows usage of off-the-shelf base software components with minimal adaptation effort

Inventory rationalization

- ∅ Decrease of inventory requirements by better utilization of infrastructure, using virtualization and Cloud concepts
- ∅ Streamlined management processes supporting service delivery
- ∅ Re-balancing of system load through dynamic allocation of resources and also providing better means of disaster recovery

'More' and 'Faster': We are on track for the future

DBG-IT is prepared to take the challenge of maintaining and improving today's service levels while containing IT costs

Deutsche Börse IT portfolio is a solid foundation for the future

Service Delivery

More

- ∅ New architecture opens up a new dimension with respect to scaling
- ∅ Standardization enhances flexibility in resource allocation, e.g., for absorbing volume peaks
- ∅ Platform components at better price / performance ratio

Faster

- ∅ Technology stack with potential for ongoing improvement of processing times

Service Adaptation

More

- ∅ More efficient delivery of service adaptations
- ∅ Modularity allows for selection of appropriate components, providing optimal solutions

Faster

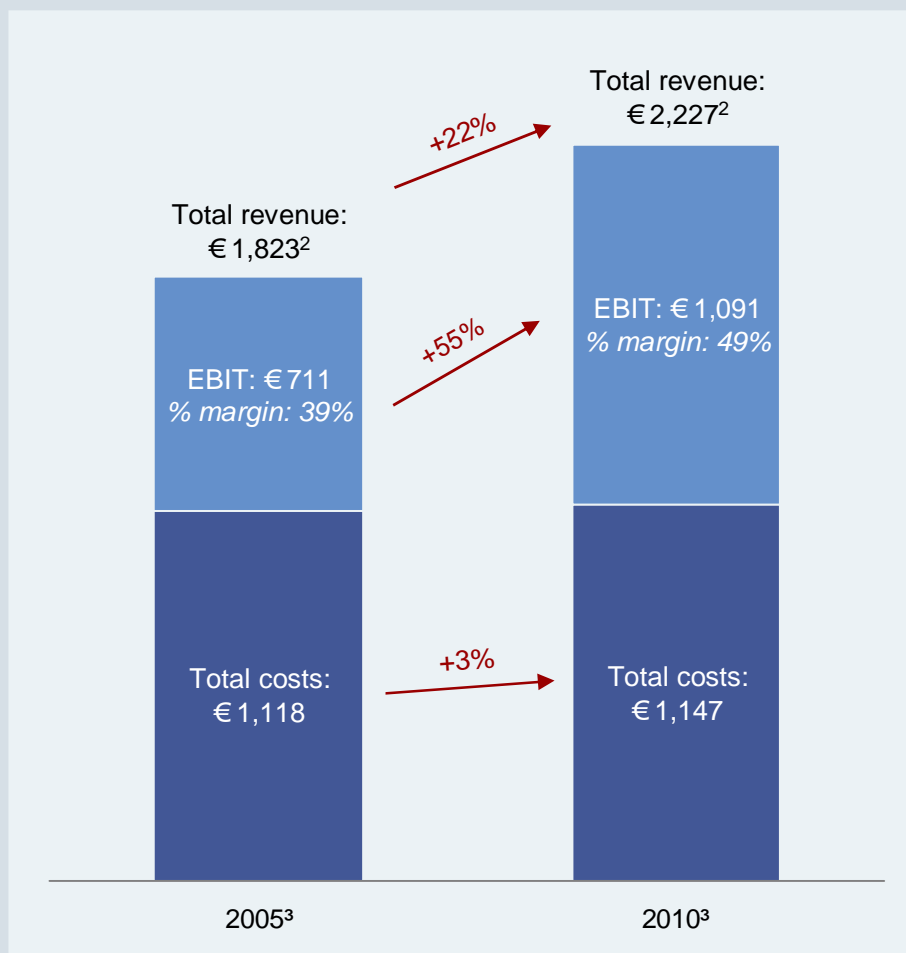
- ∅ Automation in software build and test allows for reduction of elapsed adaptation time
- ∅ New development methodology using agile concepts provides for accelerated delivery

Service delivery and service adaptation is accelerated and output increased while:

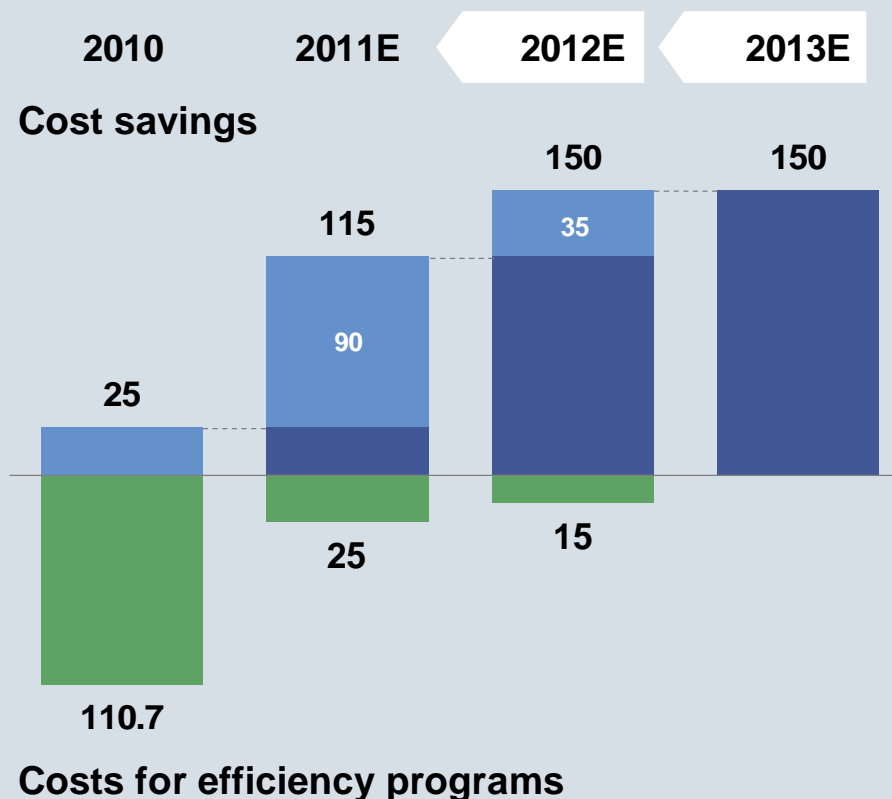
- ∅ **Keeping costs contained**
- ∅ **Maintaining or even extending the current high levels of e.g. availability, reliability and scalability of services**

Franchise supported by disciplined cost structure

Scalable platform and disciplined cost structure (€mn)¹



Implementation of program to optimize processes and costs significantly accelerated (€mn)



Source: Company filings

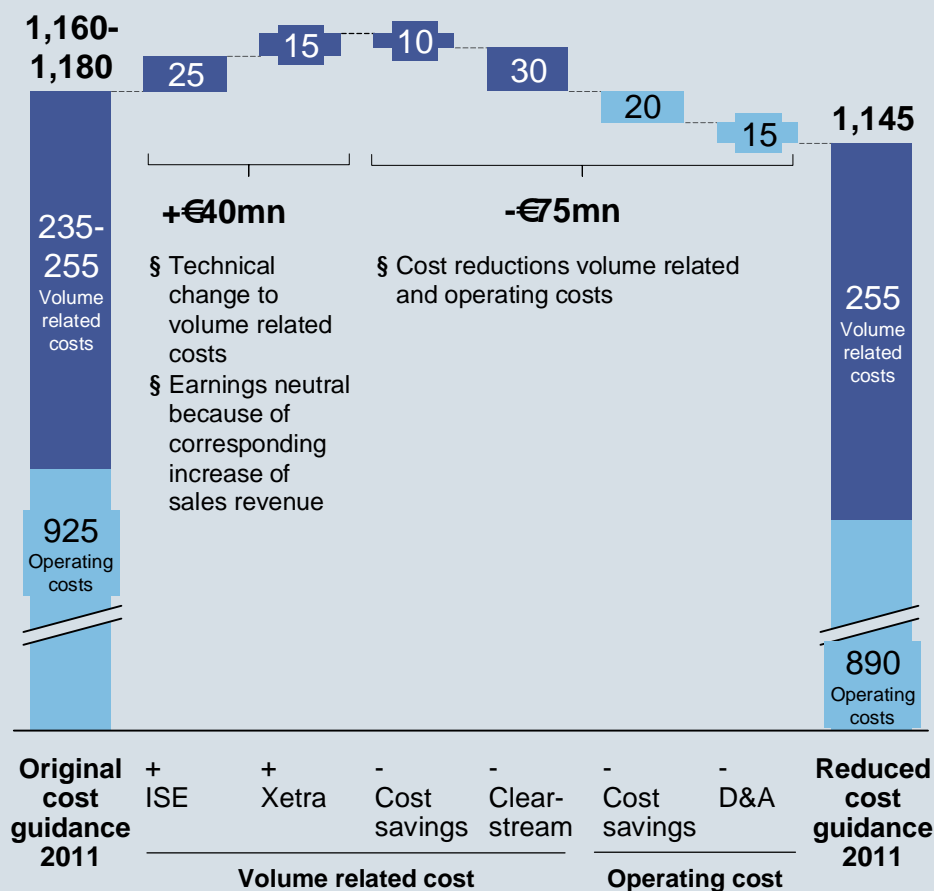
1) Financials adjusted for non-recurring charges and costs for efficiency programs

2) Total revenue includes sales revenue, net interest income from banking business and other operating income

3) EBIT includes result from equity investments of €5mm in 2005 and €12mm in 2010

Guidance for 2011 operating costs reduced

Transition reduced 2011 cost guidance (€mn)



Reduced 2011 cost guidance¹

- Ø Operating cost guidance reduced from €925mn to €890mn and volume related cost guidance changed from €235-255mn to around €255mn
- Ø Guidance for total costs in 2011 is €1,145mn (from €1,160-1,180mn); on a like-for-like basis, total costs are down to €1,105mn (adjusted for earnings neutral technical changes due to volume related costs)

Transition volume related costs

- Ø ISE/Xetra: Higher volume related costs due to liquidity payments as part of revised fee models: +€25mn/+€15mn
- Ø Cost savings: Accelerated implementation of efficiency measures results in €115mn cost savings by 2011 (instead of €85mn): -€10mn volume related costs
- Ø Clearstream: Lower than anticipated increase of volume related costs: -€10-30mn

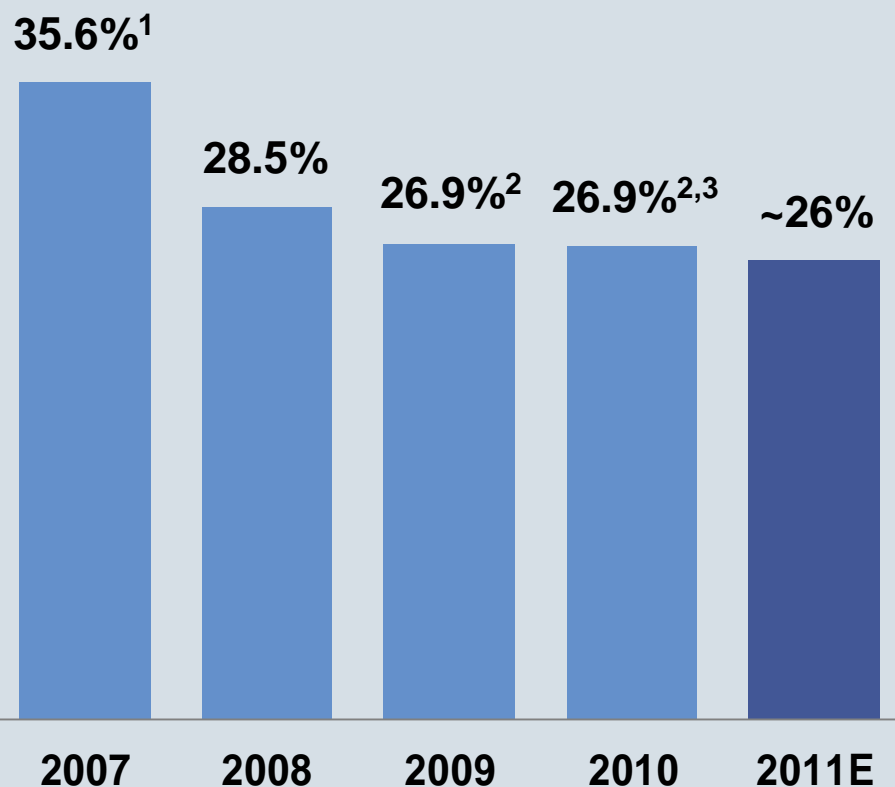
Transition operating costs

- Ø Cost savings: Accelerated implementation of efficiency measures: -€20mn operating costs
- Ø Depreciation & Amortization: Reduced regular depreciation of intangibles due to impairments in 2010: -€15mn

1) Guidance excludes costs for efficiency programs (€20mn) and merger related costs

Effective group tax rate reduced by ~10% within 5 years

Tax guidance (effective Group tax rate)



2007 Effective Group tax rate 35.6%¹

2008 Effective Group tax rate 28.5%, includes the following effects:

- German tax reform
- ISE acquisition
- Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

2009 Effective Group tax rate 26.9% due to ~50% of Frankfurt-based staff located in Eschborn

2010 Tax guidance for around 26%, reflecting all Frankfurt-based staff now located in Eschborn


1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120mn)

2) Adjusted for ISE impairment and costs for efficiency programs

3) Adjusted for €20mn interest on expected tax payments

Deutsche Börse is focused on maintaining its strong credit and rating profile while pursuing an attractive distribution policy

Capital Management Policy

- Ø Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders
 - Ø The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs
 - Ø Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
 - Ø Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating
- 
- Ø Under its Capital Management Policy, Deutsche Börse from 2005 to 2008 completed the largest capital distribution program in the exchange industry (€2.9 billion, thereof €1.0 billion dividends and €1.9 billion share buybacks)
 - Ø In 2009, Deutsche Börse implemented an interim holding for Clearstream ("ring fencing") to strengthen the "AA" credit rating
 - Ø Highly cash generative business model allowed for stable dividend in 2009 and 2010 (€2.10 per share) despite the difficult market environment at the time

Capital Management – Overview key metrics

Capital management metrics	Minimum requirements	Actuals (31 December 2010)
Interest coverage (Group level) EBITDA to interest expenses from financing activities ¹	16.0x	16.8x ²
Tangible equity		
Clearstream International S.A.	€700m	€799m
Clearstream Banking S.A.	€250m	€26m
Subordinated participation rights	€150m	€150m
Issued by Clearstream Banking S.A. to Deutsche Börse AG		
Solvency ratio		
Clearstream subgroup	8.0%	28.9%
Eurex Clearing AG	8.0%	64.2%

Ratings

Deutsche Börse AG
Clearstream Banking S.A.

"AA" Standard & Poor's
"AA" Standard & Poor's, Fitch Ratings

1) For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable; adjusted for costs for efficiency programs

2) FY2009



POWERING THE EXCHANGING WORLD

Moving forward from a position of strength

- Ø Strong 1Q11 highlights strength and operating leverage of our model
 - § Further evidence of our ongoing transformation
- Ø Our strategy is to build a capital markets community and drive the evolution of the exchange industry
 - § Leverages leading position in the global capital markets to bolster service offerings and create the hub that brings together a capital markets community to facilitate and drive innovation
 - § Generates value for NYX shareholders through operating leverage and new revenue opportunities
 - § Reduces dependency upon cyclical markets; enhances competitive position
- Ø Strong shareholder returns since 2009 validate our direction
- Ø Combining with Deutsche Börse accelerates our successful strategy
 - § Compelling rationale in terms of both strategy and savings
 - § Positioned to lead industry evolution
 - § Substantial balance sheet strength

1Q11 financial results

(mn, except per share data)

	<u>1Q11</u>	<u>4Q10⁴</u>	<u>% Δ 1Q11 vs. 4Q10</u>	<u>1Q10</u>	<u>% Δ 1Q11 vs. 1Q10</u>
Total Revenue ¹	\$1,148	\$1,045	10%	\$1,083	6%
Transaction-based Expenses ²	\$469	\$432	9%	\$438	7%
Total Revenues, Less Transaction-based Expenses	\$679	\$613	11%	\$645	5%
Fixed Operating Expenses ³	\$415	\$425	(2%)	\$427	(3%)
Operating Income ³	\$264	\$188	40%	\$218	21%
Net Income ³	\$177	\$120	48%	\$140	26%
Diluted EPS ³	\$0.68	\$0.46	48%	\$0.54	26%
Diluted Share Count (in millions)	262	262		261	
<i>Operating Margin³</i>	39%	31%	8 pts	34%	5 pts
<i>EBITDA Margin³</i>	49%	44%	5 pts	44%	5 pts

Operating Leverage

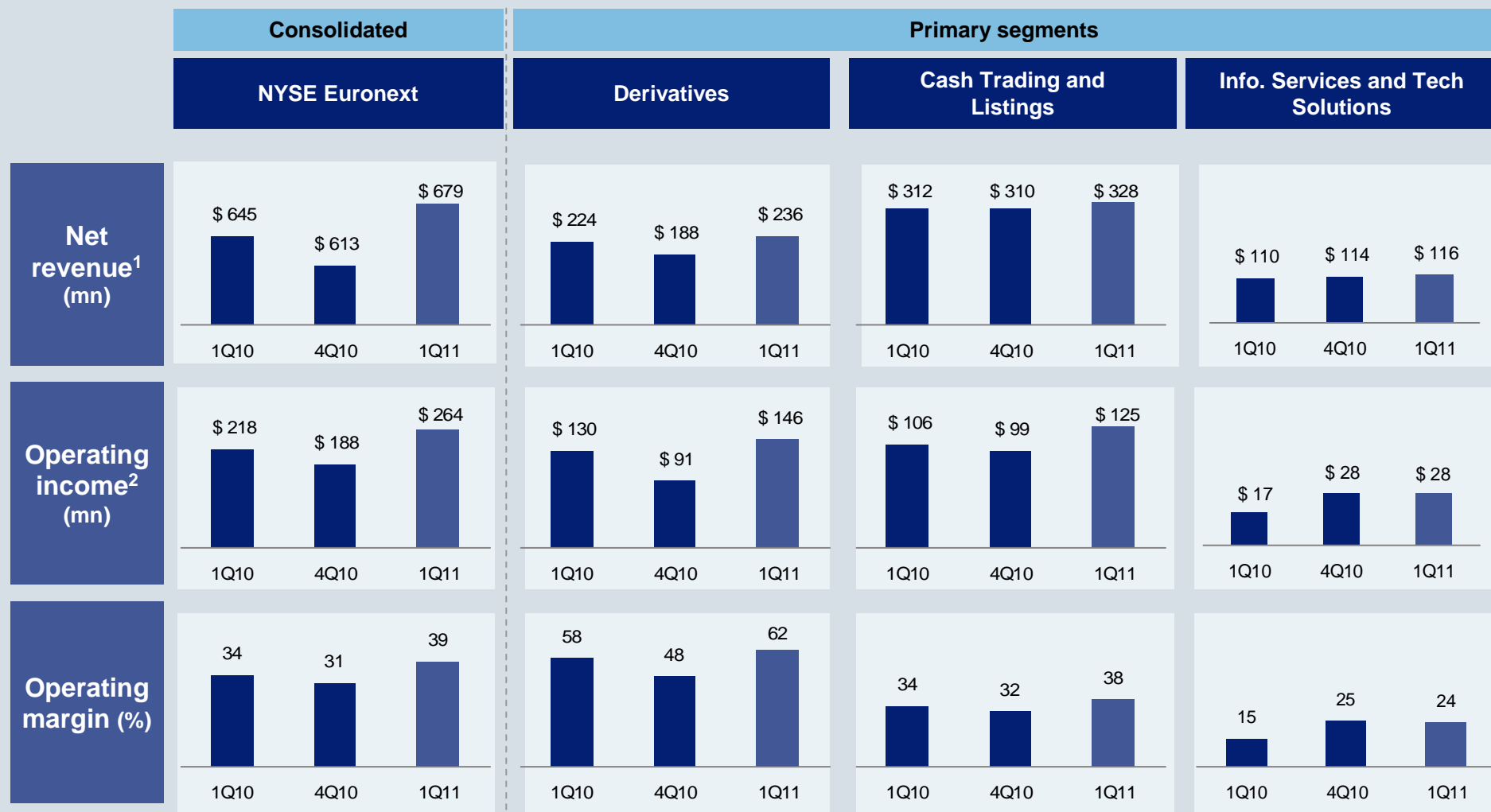
1) Includes activity assessment fee

2) Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees

3) Results exclude the impact of merger expenses and exit costs

4) Results exclude deferred tax benefit

Strong performance across the platform



1) Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees. Information Services and Tech Solutions are total revenue

2) Excludes impact of merger expenses and exit costs

Strong 1Q11 powered by execution against our strategy

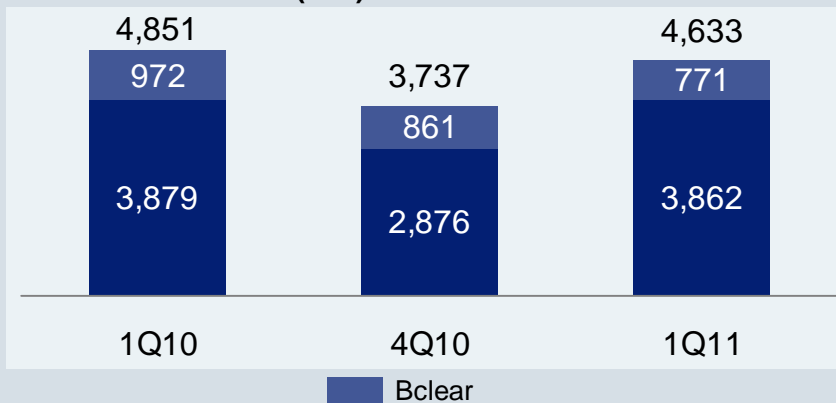


Derivatives				Cash Trading and Listings				Information Services and Technology solutions		
NYSE Arca	NYSE Amex	NYSE Liffe	NYSE Liffe U.S.	NYSE	NYSE Arca	NYSE Amex	Euronext	Transaction Services	Market Data	Infrastructure
<ul style="list-style-type: none"> Ø Successful launch of NYSE Liffe U.S. and NYPC <ul style="list-style-type: none"> § Market share of approximately 2-3% of Eurodollars § Open interest growing § Breadth of client activity continues to expand with strong pipeline of meaningful market participants Ø Rebound in NYSE Liffe volumes in 1Q11 up 34% QoQ (ex. Bclear) Ø U.S. Options ADV up 19% YoY and QoQ 				<ul style="list-style-type: none"> Ø # 1 in global IPOs in 1Q11 Ø 2 companies transferred from Nasdaq with 2 additional transfers announced, building on 14 transfers in 2010 Ø European cash trading ADV up 32% YoY and 29% QoQ Ø Improved U.S. cash equities trading revenue, market share stable 				<ul style="list-style-type: none"> Ø Record quarterly revenue; operating margins of 24% Ø Successful launch of MTF for Goldman Sachs; hosted and managed by NYSE Technologies Ø Migration to Mahwah for NYSE Arca Ø 1st major "Infrastructure-as-a-Service" deal signed with tier 1 financial services firm 		

Benefits of diversification in uncertain environments

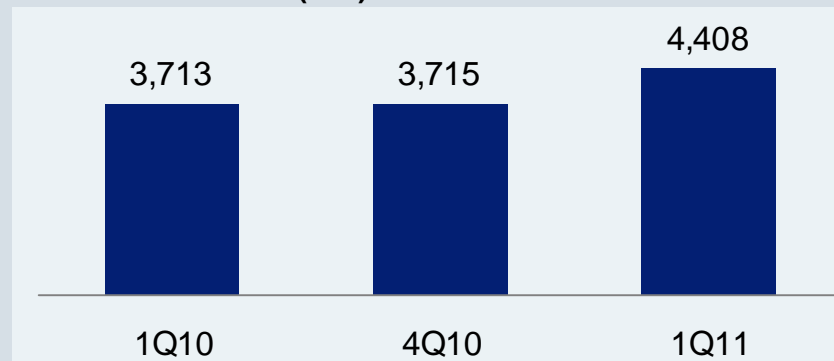
NYSE Liffe

ADV Contracts (000)



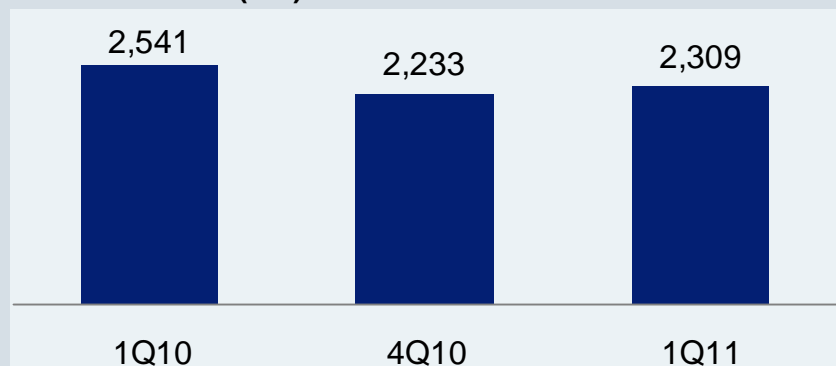
U.S. Options

ADV Contracts (000)



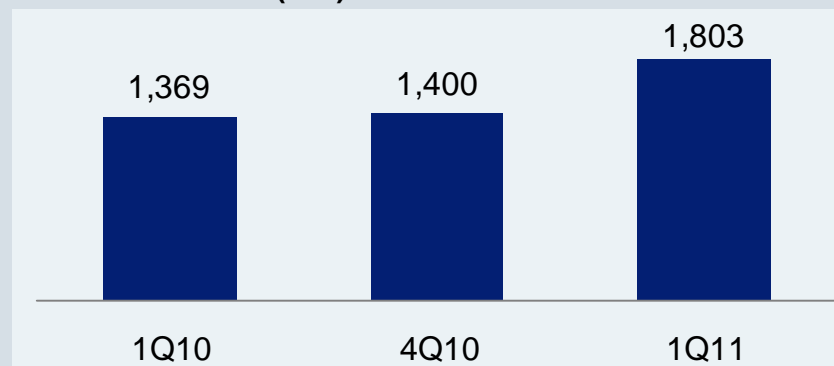
U.S. Cash

ADV Shares (mn)



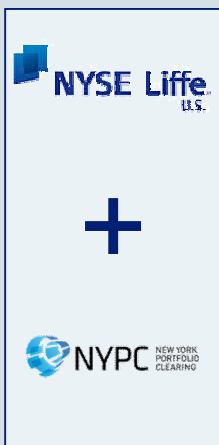
European Cash

ADV Trades (000)



Our strategy illustrated: Innovation and collaboration

Value of the community



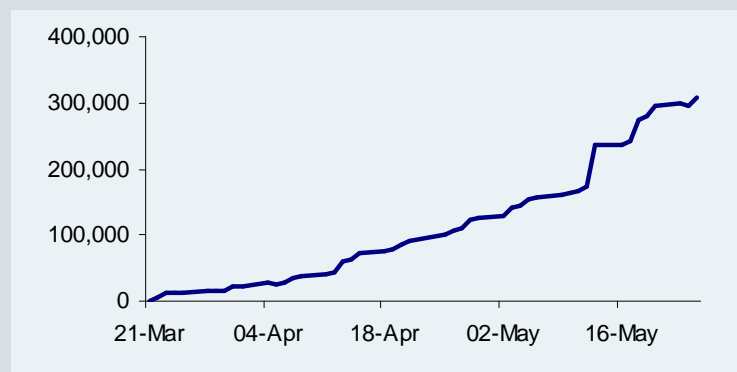
- Ø NYSE Liffe in Europe sponsors initiative with proprietary, proven technology
- Ø Existing clients natural equity partners
- Ø Global client base already connected via the SFTI network
- Ø Long-standing partnership with DTCC
- Ø Provides unprecedented level of transparency reducing systemic risk
- Ø Eliminates split-margin pools and provides capital efficiency



- Ø Existing client relationships enabled partnership with critical industry players from sell-side, buy-side and retail
- Ø NYSE floor, NYSE Arca options technology and options operations scaled with minimal new cost
- Ø 14% market share developed from ~\$100mn acquisition cost

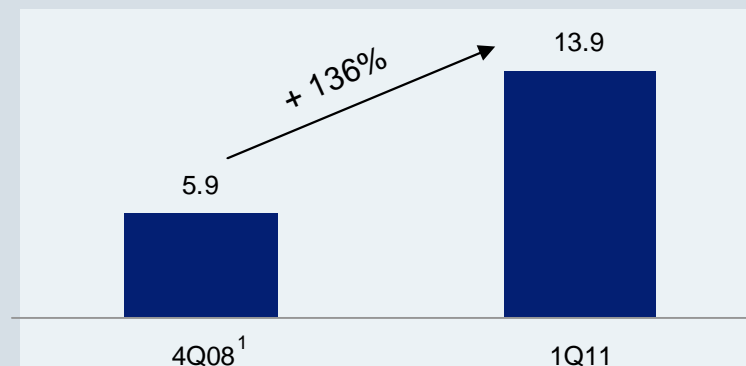
Results

NYSE Liffe U.S. Eurodollar Futures Open Interest



AMEX market share of U.S. equity options

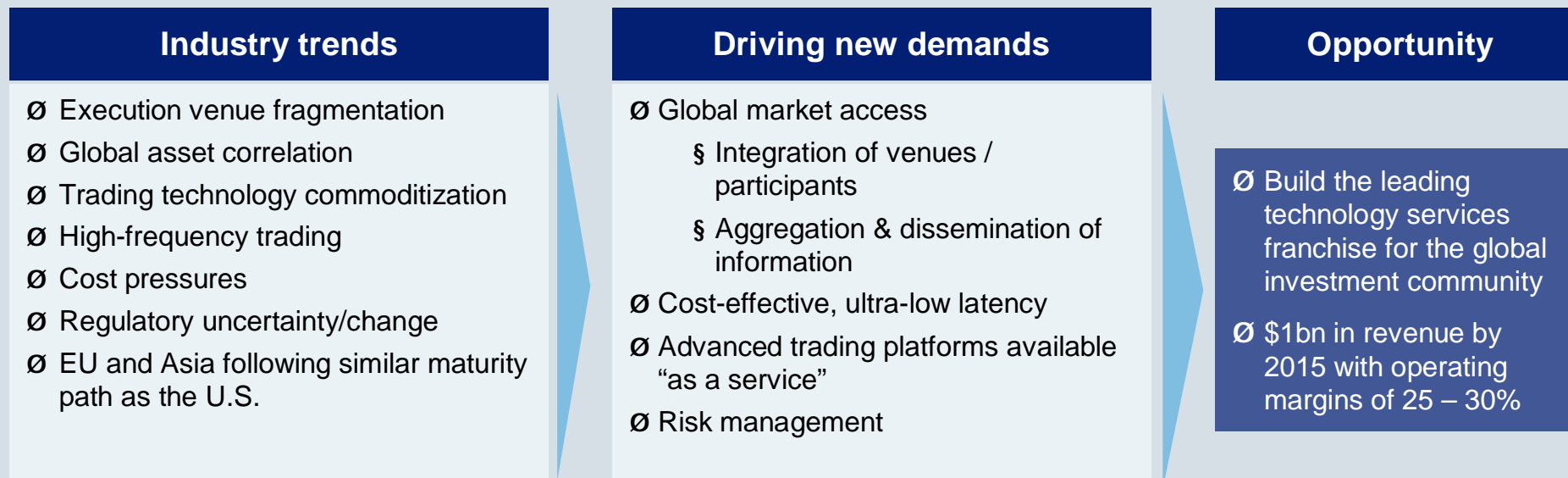
(%)



1) Represents close of acquisition date

Our strategy illustrated: Seizing the opportunity for NYSE Technologies

Structural changes in global financial markets are driving demand for infrastructure, data and transaction services



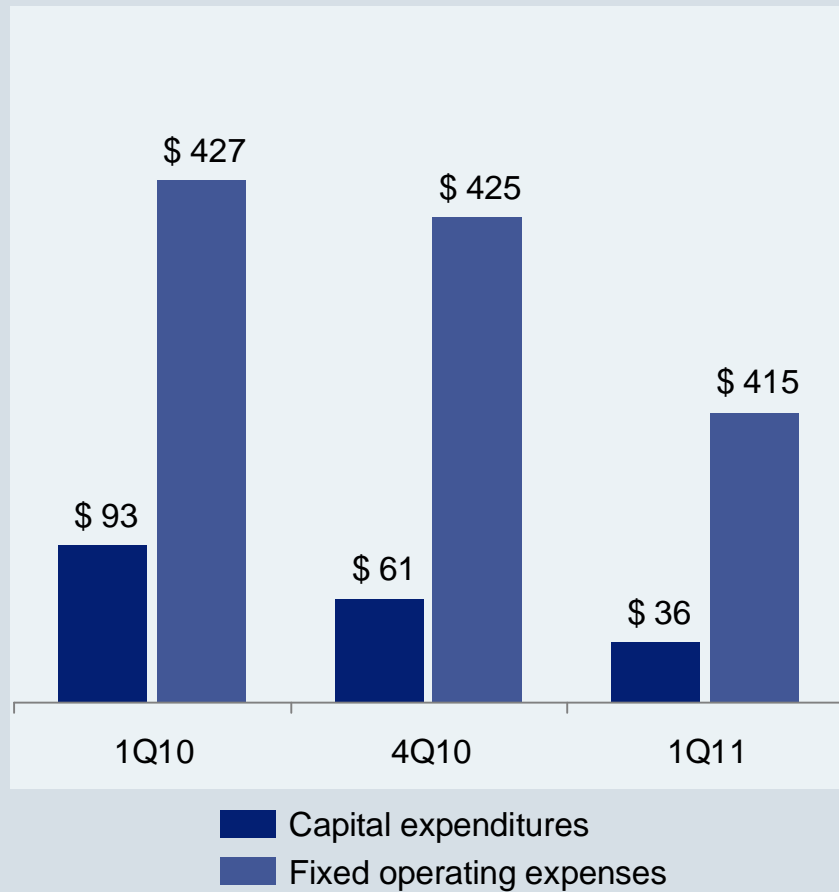
Current NYSE Technologies product offerings

Infrastructure services	Data services	Transaction services
<ul style="list-style-type: none"> Ø Low Latency, Ubiquitous SFTI Network Ø Infrastructure and Co-location Services (our own DCs plus third-party) Ø Trading Platform on Demand (TPoD) 	<ul style="list-style-type: none"> Ø SuperFeed, OneTick, TAQ, XDP Ø Feed Handlers, V5, Data Fabric Ø Liquidity Information and Messaging (IOINet, SOR Feeds) Ø NYSE Data Products Ø Market Replay 	<ul style="list-style-type: none"> Ø FIX Certification & On-boarding Ø Low Latency Channels Ø FIX Engines, Market Access Gateways Ø Configurable Order Routing Ø Risk Management and Sponsored Access Ø Universal Trading Platform ("UTP")

Track-record of cost control and enhanced balance sheet strength

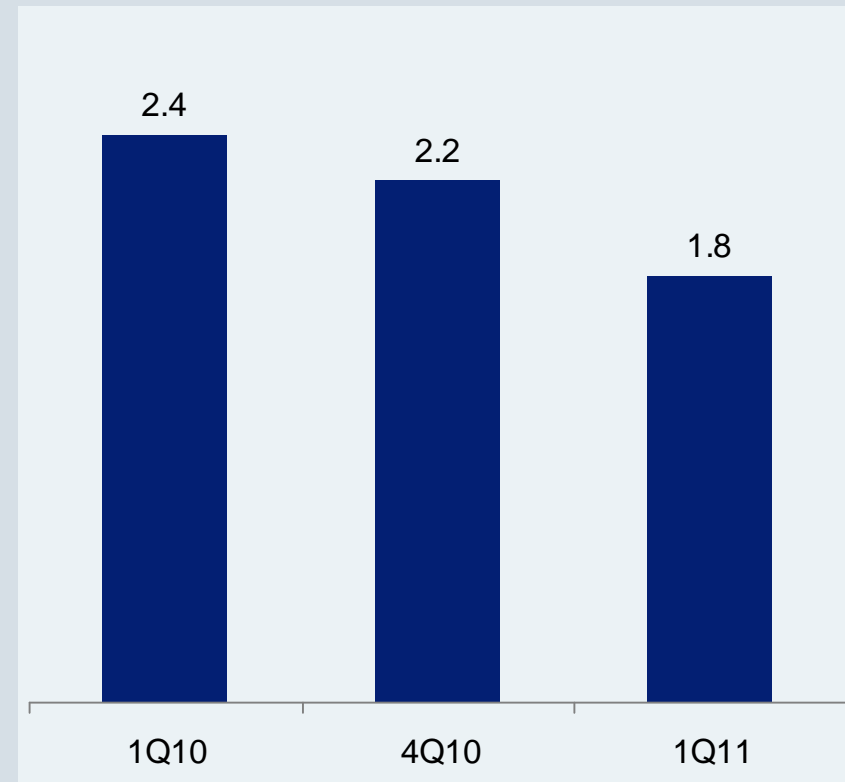
Disciplined expense management

Fixed operating costs and capex (mn)



Continued deleveraging

Debt / EBITDA¹

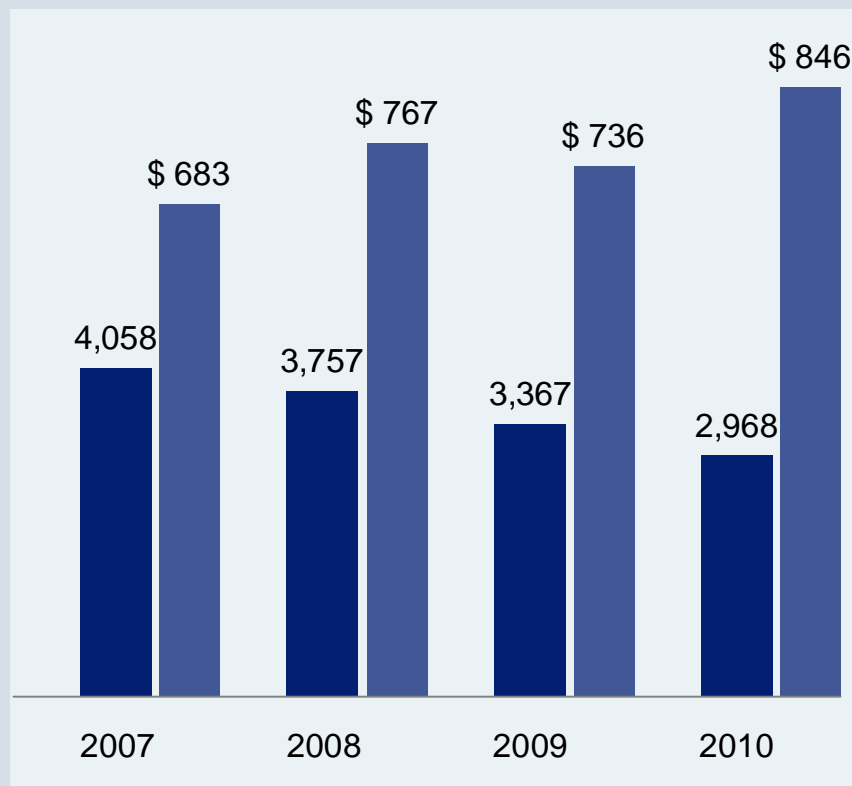


1) Debt calculated as short-term plus long-term debt as reported; adjusted EBITDA as reported

Strategy enabled by productivity growth and cost control

Productivity improvements

Headcount and net revenue / employee



Employees (year end)
 Net revenue / employee (000)

2010 revenue per employee by exchange

(000)



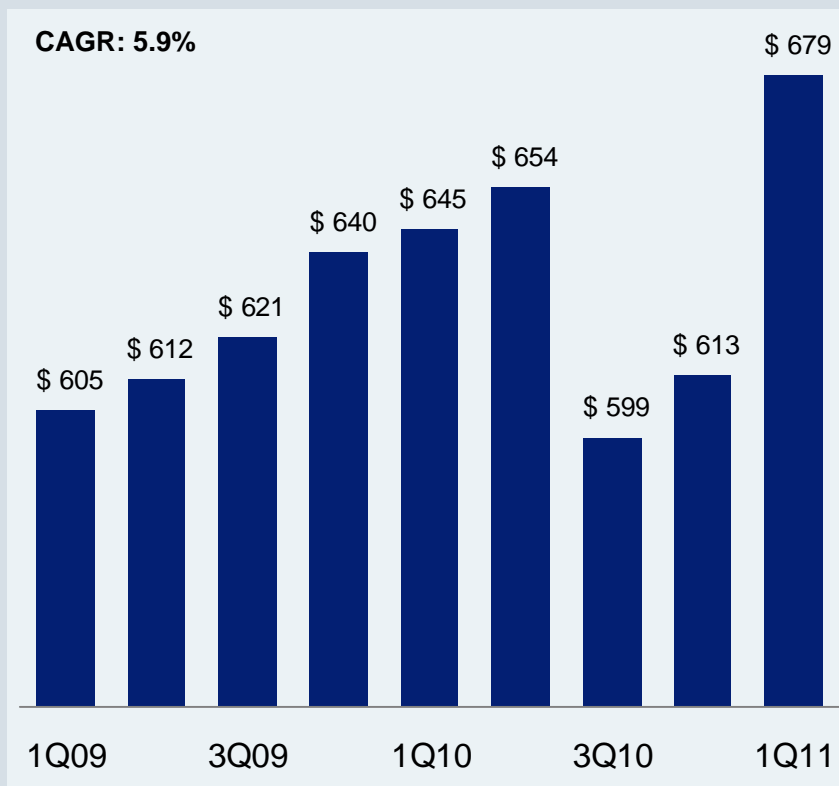
Source: Company filings; €/€ 1.33 (2010 average)

1) Assumes mean Wall St revenue estimate of \$1.0bn for FY ending March 31, 2011; based on 1,488 employees for LSE per 2010 annual report

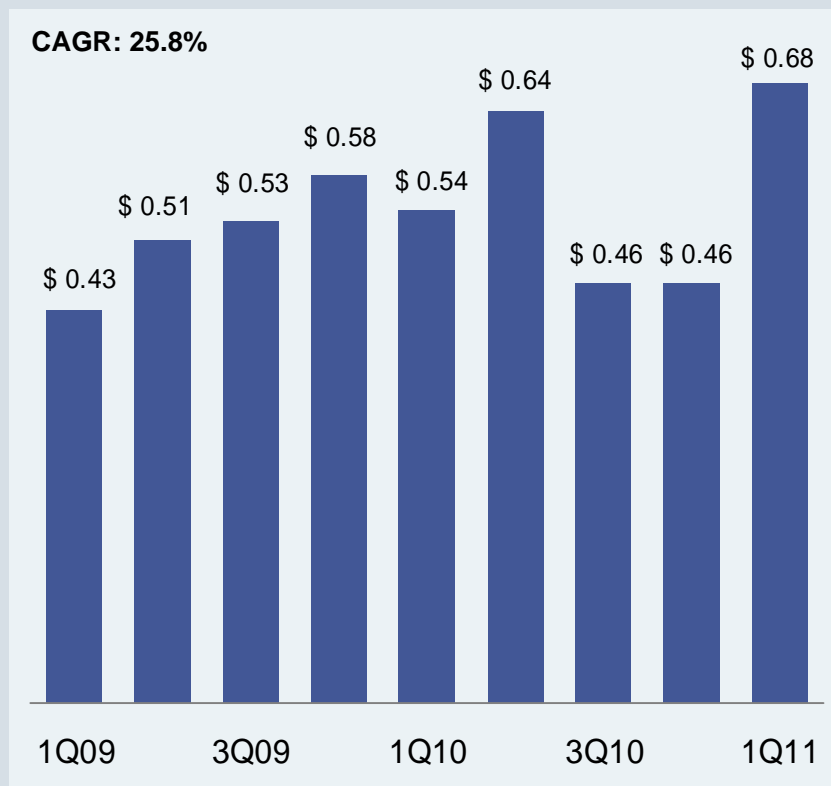
Executing our strategy means tangible P&L results...

Quarterly net revenue¹ development

(mn)



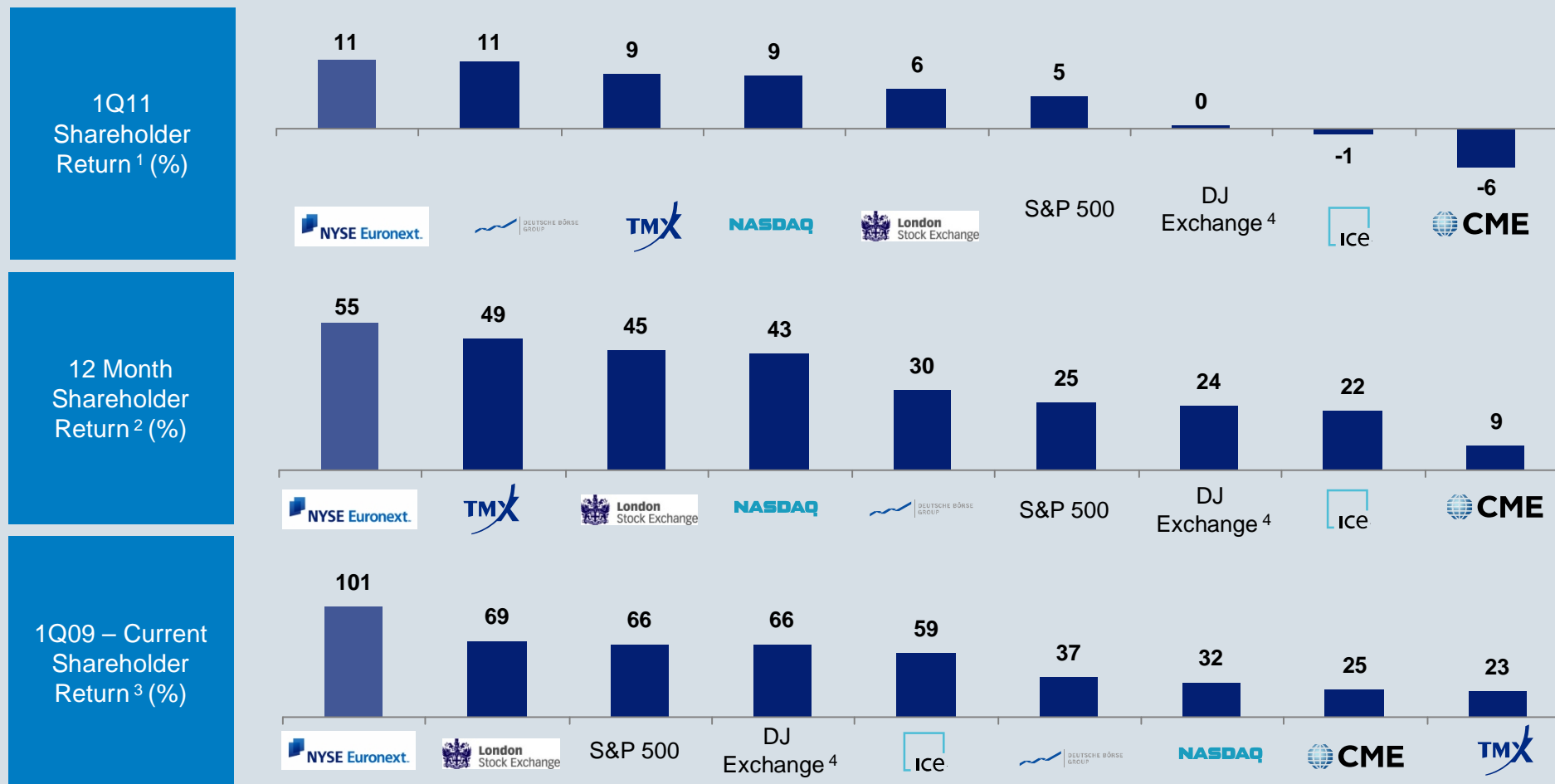
Quarterly EPS² development



1) Net revenues defined as gross revenues less direct transaction costs comprised of Section 31 fees, liquidity payments and routing and clearing fees

2) Presented on a non-GAAP basis

... and best-in-class total shareholder returns



Source: FactSet; 1) Total shareholder return from January 1, 2011 through February 8, 2011 (unaffected date) in local currency. 2) Total shareholder return from February 8, 2010 through February 8, 2011 (unaffected date) in local currency. 3) Total shareholder return from March 31, 2009 through February 8, 2011 (unaffected date) in local currency. 4) Dow Jones Global Exchange Index.



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NYSE EuronextSM

**DRIVING GROWTH &
EMPOWERING CAPITAL MARKETS:
THE EXCHANGE FUTURE IS NOW**

Creating the premier global exchange group

Strategically compelling

- ∅ Creates compelling global derivatives platform bringing together complementary products
- ∅ Largest capital raising venue in the world
- ∅ Leading post-trade, risk management, market data & analytics, index and technology capabilities
- ∅ Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)

Financially attractive

- ∅ €400mn / \$580mn¹ in full run-rate cost savings and at least €150mn / \$218mn¹ revenue synergies expected through cross-selling and distribution opportunities as well as new and improved offerings
- ∅ Immediately accretive to adjusted earnings for both NYSE Euronext and Deutsche Börse shareholders²
- ∅ Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and market data activities
- ∅ Accelerates earnings growth and enhances earnings / cash flow profile

Long-term benefits to all stakeholders

- ∅ **Shareholders:** Superior value creation through enhanced growth profile and significant synergies
- ∅ **Investors:** Creates deeper, more liquid and transparent markets
- ∅ **Intermediaries:** Improved risk management, cost and capital efficiencies
- ∅ **Issuers:** Increases choice, visibility and global access
- ∅ **Creditors:** Strong cash flow generation and credit profile
- ∅ **Employees:** Enhanced career opportunities across all locations of global exchange group
- ∅ **Regulators:** Global benchmark regulatory model while preserving national regulatory roles

1) €/€ exchange rate of 1.45 as of 5/6/2011

2) Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements in accordance with US GAAP. Adjusted earnings are derived from the combined projected earnings, before making adjustments to convert NYSE Euronext's financial results from US GAAP to IFRS, and have been adjusted to exclude one time deal costs, amortization of intangible assets and the expected one-off costs of achieving synergies. Adjusted earnings is not a measure recognized under IFRS or US GAAP and, therefore, may not be comparable to similar measures presented by other companies

Combination accelerates current strategy

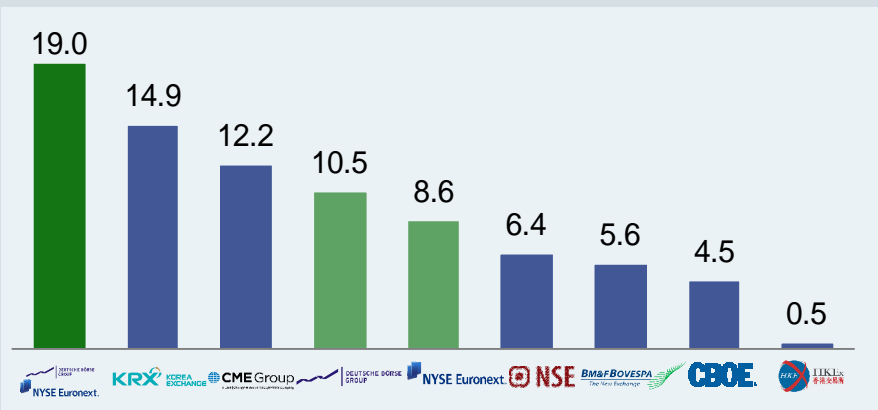
Combined Group well positioned across the value chain

- ∅ Highly complimentary assets combine to create the pre-eminent market infrastructure operator with complete participation across the capital markets value chain
- ∅ Uniquely marries the world's leading venues for risk management and capital raising, creating product innovation and capital savings opportunities for clients
- ∅ Opportunity to unlock value
- ∅ Considerable scope for cost synergies and incremental revenue opportunities from product innovation and improved distribution to drive shareholder value
- ∅ Leading franchises in every segment should command premium valuation
- ∅ Robust strategic and financial optionality given strong balance sheet
- ∅ Enhanced opportunities and cost savings for clients

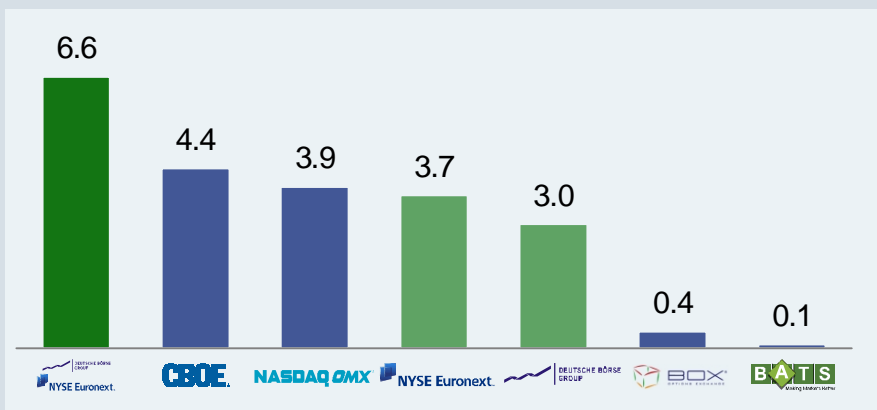


Leadership in major asset classes and services

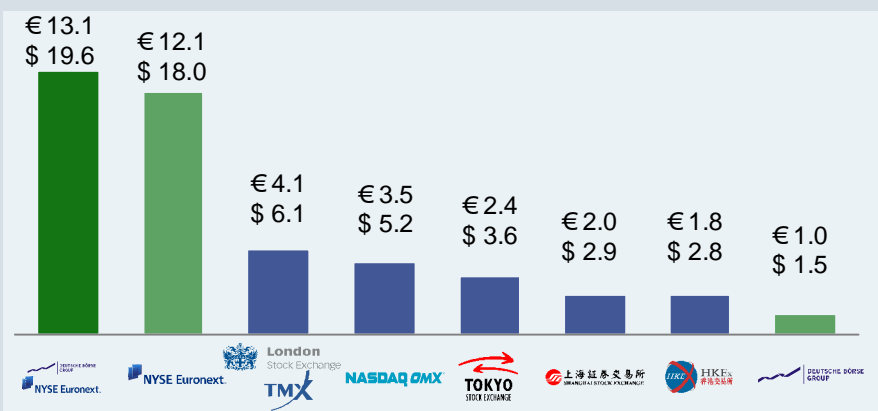
Global derivatives, ADV (mn) – 2010



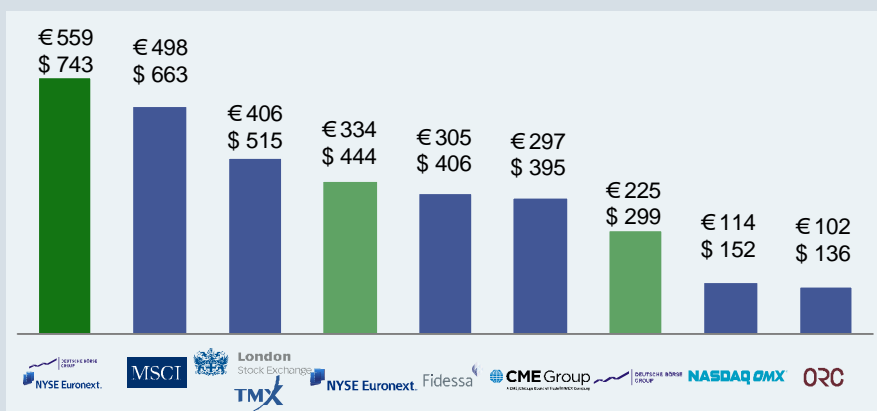
US options volume contracts, ADV (mn) – 2010



Domestic market capitalization of listed issuers (tr) – Mar-11



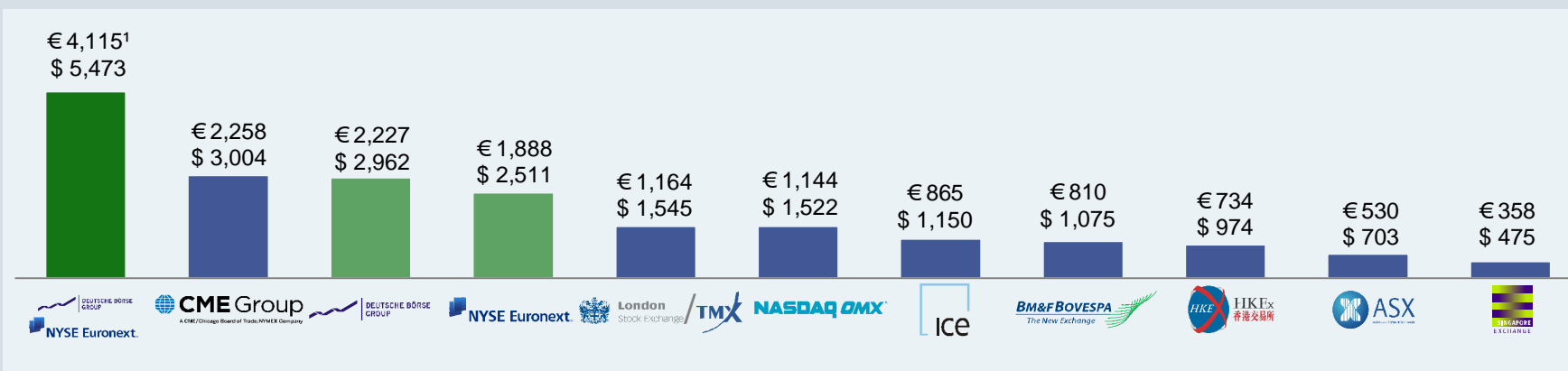
Market data & technology revenue (mn) - 2010



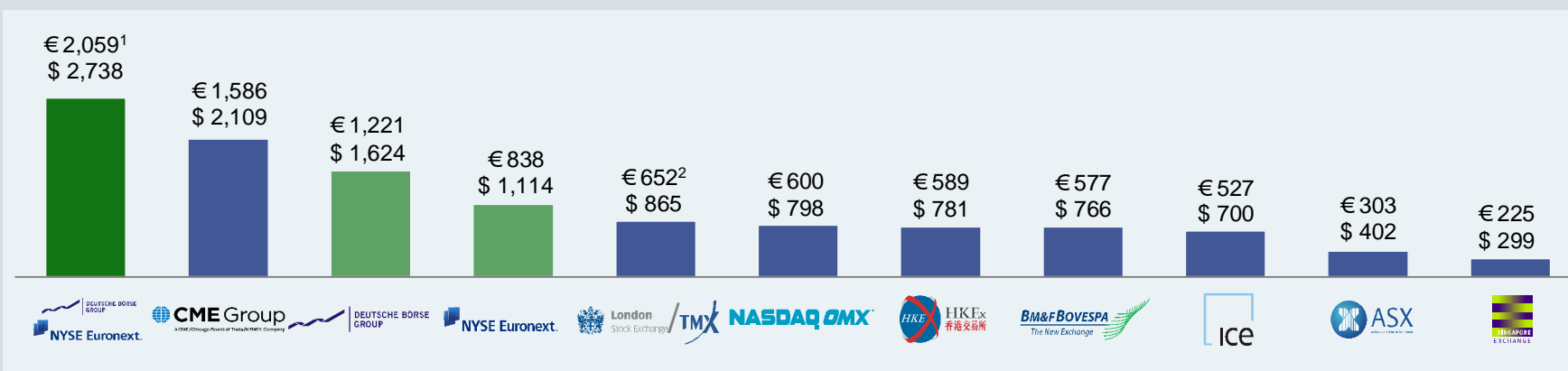
Source: Company filings, World Federation of Exchanges; Options Clearing Corporation; Futures Industry magazine; Note: €/\$ 1.33, €/£ 0.86, €/SEK 9.54, €/\$\$ 1.81; €/C\$ 1.33 (2010 averages); Data on US options volumes inclusive equity options and index/other; ADV = Average daily trading volume

Leading scale in the exchange industry

Net revenue (2010, mn)



EBITDA (2010, mn)



Source: Company filings, IBES broker consensus; Note: Adjusted for non-recurring items, LSE/TMX pro-forma; €/\$ 1.33, €/S\$ 1.81, €/AU\$ 1.44, €/£ 0.86, €/HK\$ 10.31, €/B\$ 2.33; €/C\$ 1.37 (averages for 2010)

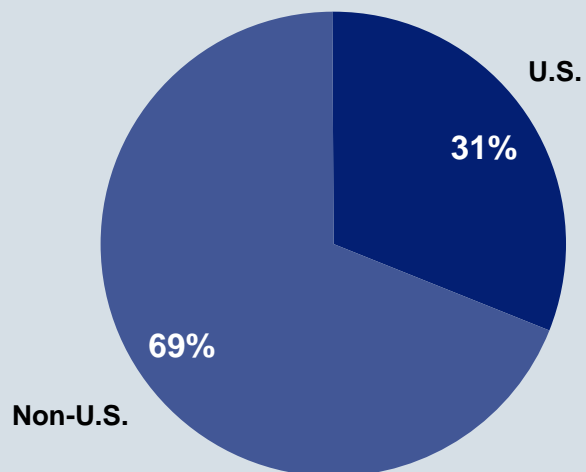
1) Combined financials exclude net synergies from Deutsche Börse/NYSE Euronext combination

2) LSE EBITDA uses IBES broker consensus as no actuals available

Globally diversified capital markets business

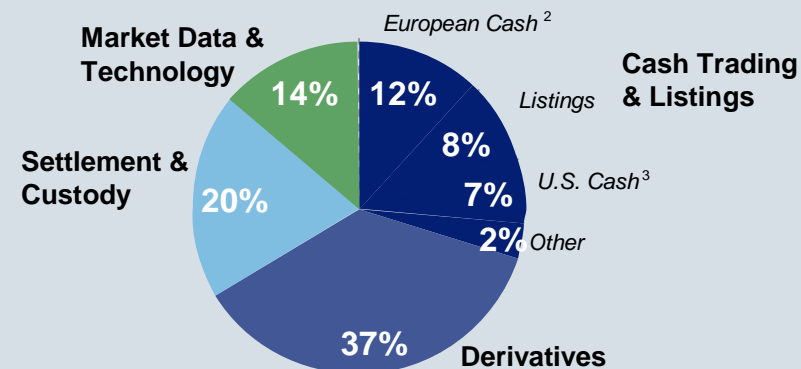
Pro forma NYSE Euronext / Deutsche Börse 2010 net revenue

Geographic breakdown

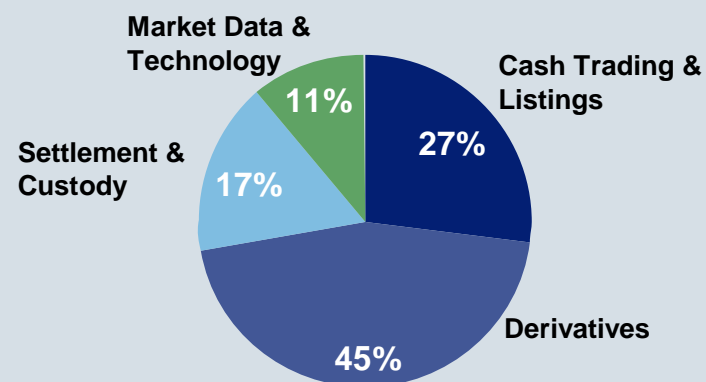


Net revenue ¹: €4.1bn / \$5.5bn

Product breakdown



Net revenue¹: €4.1bn / \$5.5bn



EBITDA^{1,4}: €2.1bn / \$2.7bn

1) Based on €/€ exchange rate of 1.33 (2010 average)

2) Includes NYX European Cash execution fees as well as European Market Data revenues from the legacy NYX Cash Trading & Listings segment. Xetra revenues are also included in European Cash

3) Includes NYX U.S. Cash execution fees as well as U.S. Market Data revenues from the legacy NYX Cash Trading & Listings segment

4) Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of each legacy NYX segment

Unparalleled risk management and capital raising markets...

Derivatives

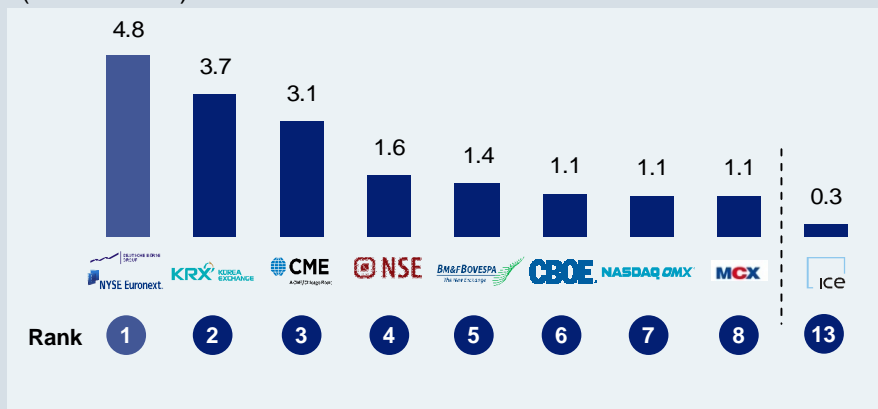
- Ø Complementary equity index and interest rate derivatives migrated to common trading and clearing infrastructure
- § Product innovation
- § >€2bn / \$3bn in already identified capital efficiencies for clients
- § Operational efficiencies for customers
- Ø Most diversified derivatives exchange in the world
- § Potential for new market penetration
- § Attractive partner for OTC market

Cash and Listings

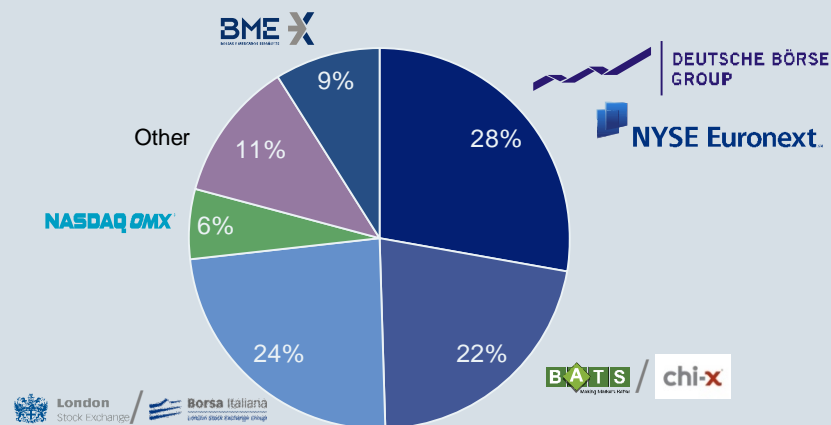
- Ø Largest and only regulated exchange Pan-EU trading platform covering almost 2/3 of Eurozone GDP
- Ø Integrated order book and single clearing system reduces costs and increases liquidity for EU clients
- Ø Increased trading opportunities vs. Pan-EU equity derivatives platform
- Ø Continued global leadership in capital raising with enhanced profile for listed issuers

Total volumes – Global derivatives exchanges ranked by futures and options traded and /or cleared – 2010¹

(bn contracts)



2010 Europe cash trading market share



Source: Futures Industry, Annual Volume Survey 2010.

1) Does not include OTC transactions. ICE included for comparative purposes

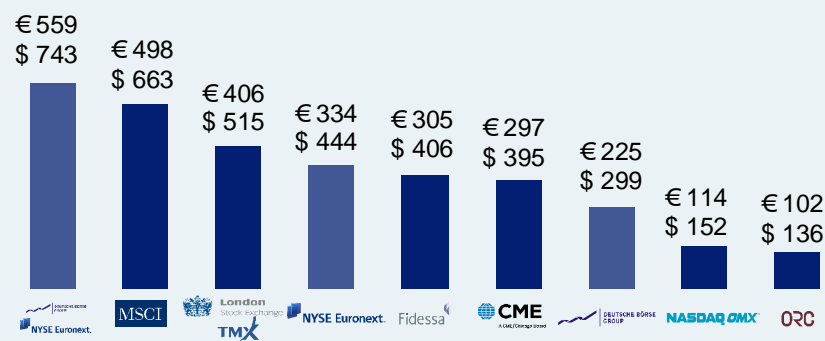
... Supported by critical global infrastructure

Information Services and Technology Solutions

- Ø Leading provider of capital markets infrastructure services to buy-side and sell-side market participants as well as major global exchange partners
- Ø Complementary combination of content and distribution
 - § DB news, data, analytics, STOXX index services
 - § NYX global SFTI and NYFIX networks
- Ø Increased critical mass in data centers; opportunities for additional service provision

Market data and technology revenue – 2010

(mn)



Clearstream settlement and custody

- Ø Pioneer in global cross-border settlement and custody
 - § Capabilities in more than 100 countries
 - § Average value of assets under custody of \$10.9tr in 2010
 - § Processed 116mn settlement transactions during 2010
- Ø Clearstream's global reach can be levered to facilitate cross-border trading and capital raising for listed companies
- Ø Strategically positioned to offer enhanced OTC services to buy-side and sell-side clients
 - § Opportunity to deliver even greater collateral efficiency from combined clearinghouse, building on existing success of "General Collateral (GC) Pooling" service
 - § Increased buy-side access via NYFIX network

Source: Company filings

Figures converted using: €/ \$ 1.33, €/ £ 0.86, €/ SEK 9.54, €/ C\$ 1.33 (2010 averages)

Combination benefits market structure

Investors

- ∅ Creates deeper, liquid and more transparent markets
- ∅ Simplifies global connectivity
- ∅ Complementary customer solutions to provide full-service offering

Intermediaries

- ∅ Improved risk management
- ∅ Cross margining benefits (over ~€2bn / ~\$3bn already identified)
- ∅ Simplifies global connectivity

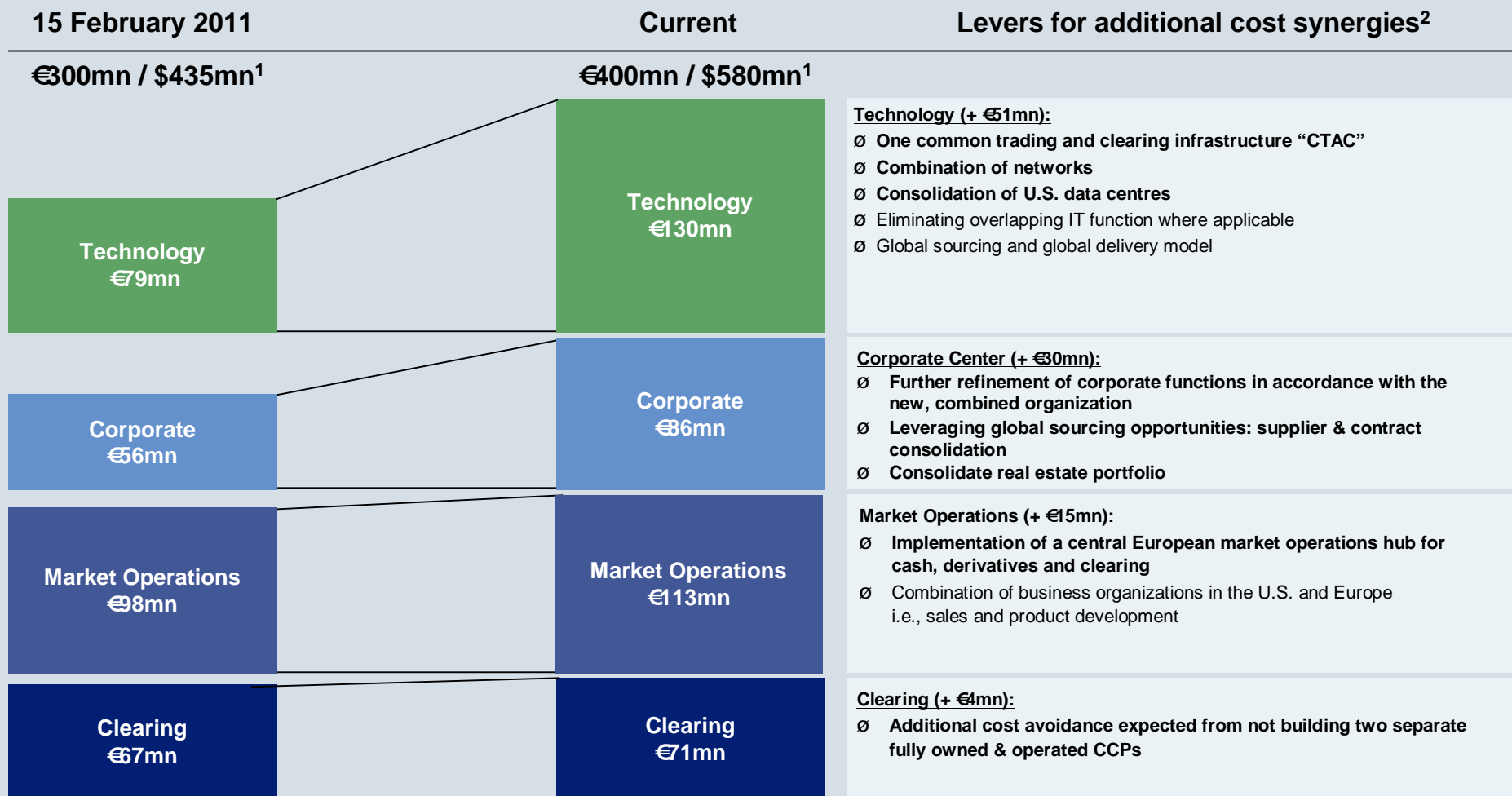
Issuers

- ∅ Global listings venue of choice
- ∅ Increases visibility and global access

Regulators

- ∅ Global benchmark regulatory model while preserving national regulatory roles
 - § Combined group serves as natural partners for harmonization and transparency across jurisdictions
- ∅ Creates a stronger, more diversified global clearing provider, bringing stability and transparency to the financial system and its customers

Cost synergies of €400 / \$580 million clearly identified



1) All figures converted at a €/€ exchange rate of 1.45 as of 5/6/2011

2) Bold represents synergy levers identified post-announcement

Combination has access to unique growth opportunities

Expected revenue synergies of at least €150mn / \$218mn¹ annually, with full run-rate being achieved at end of year 3
Over 1/3rd of revenue synergies from clearing alone

Clearing	Derivatives and cash markets	Technology and MD&A	Asian expansion	New asset classes
<ul style="list-style-type: none"> ∅ Clearing for European cash equities ∅ Clearing for European derivatives 	<ul style="list-style-type: none"> ∅ Increase turnover from combining equity and derivatives liquidity pools ∅ Cross-distribution in European cash markets 	<ul style="list-style-type: none"> ∅ Expanded client set for hosted / managed technology and data services ∅ Extension of STOXX index franchise to U.S. market and globally ∅ Richer content for pre- and post-trade data and analytics products 	<ul style="list-style-type: none"> ∅ Listing venue of choice for attracting Asian issuers interested in a U.S. or European listing ∅ Leading presence in Asian markets through existing investments and technology agreements ∅ Attractive partner 	<ul style="list-style-type: none"> ∅ Infrastructure in place to drive growth in new asset classes ∅ Emissions & Energy – Eurex / BlueNext / EEX ∅ Agriculture and other commodities – Eurex and NYSE Liffe







1) Synergies converted using €/\$ exchange rate of 1.45 as of 5/6/2011

Integration and closing processes crossing key milestones

Regulatory process

-  Conversations with over 100 policymakers
-  Meetings with key government, regulatory and financial constituents in the U.S., Paris, London, Brussels, Amsterdam and Lisbon
-  Draft competition filing submitted to European Commission with pre-notification discussions ongoing
-  Working cooperatively with DOJ
-  Several meetings with College of Regulators and its dedicated merger task force
-  Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)
-  Deutsche Börse exchange offer cleared by BaFin on May 2nd and launched on May 4th
-  F-4 declared effective by SEC on May 3rd and proxy statement mailed on May 10th

Integration planning

-  Integration teams identified and project offices established
-  Further validation and quantification of synergies
-  Increasingly detailed roadmap for synergy realization
-  Position mapping and relationship building ongoing at senior management level
-  Developing strategy for IT infrastructure and development
-  Accelerated timeline of run rate expense synergies

	Run-rate of expense synergies	
	Feb. 15	Current
Year 1	25%	30%
Year 2	50%	65%
Year 3	100%	100%

Combination creates value for shareholders

Illustrative sensitivity analysis

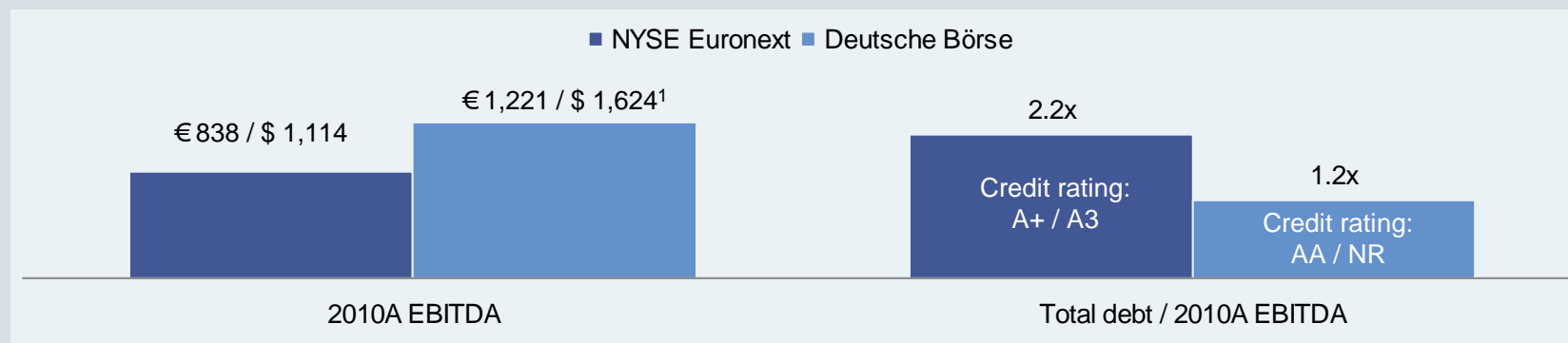
Value drivers ¹	DB1 share @ 60%	NYX share @ 40%	Total	Per DB1 share ⁴	Per NYX share ⁴	
Earnings power	€mn	€mn	€mn	€	\$	
2011 NYSE Euronext net income ²			470			
2011 Deutsche Börse net income ²			825			
Net income impact of full run-rate synergies ³			402			
Pro forma NYX / DB1 net income	1,018	679	1,697	5.47	3.76	
Equity value upside	€bn	€bn	€bn	€	\$	
At current earnings multiple	13x	13.2	8.8	22.1	~71	~49
	14x	14.3	9.5	23.8	~77	~53
	15x	15.3	10.2	25.5	~82	~56
Dividend potential	€mn	€mn	€mn	€	\$	
Based on current NYX / DB1 payout	~50%	509	339	848	2.74	1.88

- Ø Cost and revenue synergies increase earnings power of combined group and result in immediate value creation for shareholders
- Ø Additional value creation through potential expansion of price earnings multiple

1) All estimates using IBES consensus. Figures converted at a €/\$ exchange rate of 1.45 as of 6 May 2011;
 2) 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262mn, DB1: 186mn)
 3) Includes impact of run-rate synergies of €550mn taxed at a rate of 27%
 4) Based on NYX fully diluted shares of 262mn and DB1 fully diluted shares of 186mn

Superior cash flow generation and strong balance sheet

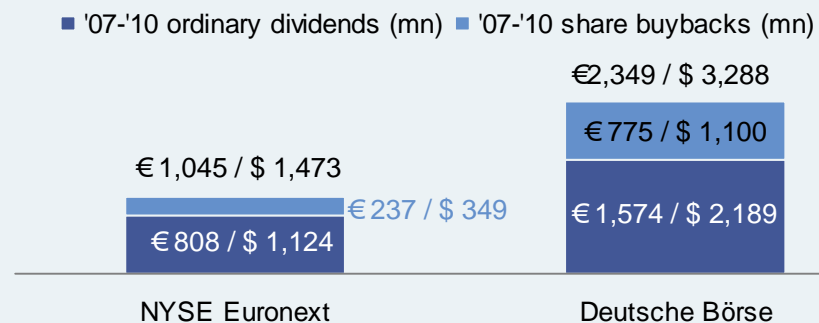
NYSE Euronext and Deutsche Börse have superior cash flow generation and strong balance sheets (mn)



Both NYSE Euronext and Deutsche Börse have attractive dividend and capital management policies

- Ø On May 13, 2011, Deutsche Börse distributed an ordinary dividend of €2.10 per share
- Ø In 2010, NYSE Euronext paid an ordinary dividend of \$1.20 per share (annual equivalent)
- Ø Since 2007A, Deutsche Börse and NYSE Euronext have returned a combined €3.4bn / \$4.7bn of capital to shareholders

2007A-2010A returned capital to shareholders



Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; €/€ exchange rate of 1.45 as of 5/6/2011, €/€ 1.37 for 2007 average, €/€ 1.47 for 2008, €/€ 1.39 for 2009 average and average €/€ 1.33 for 2010 average

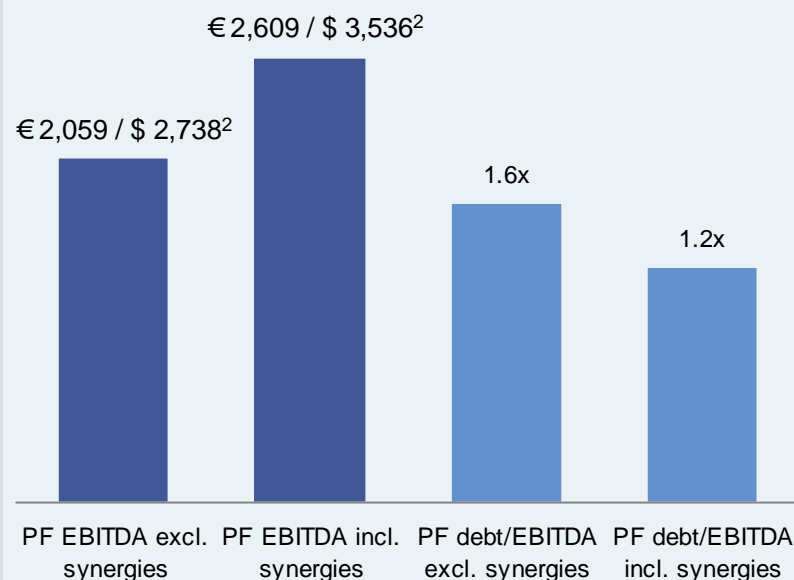
1) Adjusted for restructuring expenses

Superior cash flow generation and strong balance sheet (cont'd)

A Deutsche Börse-NYSE Euronext merger will create a leader with superior cash flow generation and a strong balance sheet

- ∅ The combined company will have superior cash flow generation with 2010PF FCF of ~€1.5bn / \$2.0bn¹, ~70% more cash than its nearest competitor
- ∅ This will allow the combined entity to maintain the shareholder friendly distribution policy both Deutsche Börse and NYSE Euronext have pursued in the past
- ∅ Ratings agencies expect an improved credit profile for NYSE Euronext as a result of a combination with Deutsche Börse
- ∅ "With the DB merger, NYX creditors would benefit from the combined entity's broader and strategically better-positioned franchise and stronger cash flow generation" ~ Moody's, 2/15/2011
- ∅ The combined company's strong balance sheet will provide financial stability to critical market infrastructure for the benefit of issuers, and trading and clearing participants

2010PF Deutsche Börse-NYSE Euronext (mn)



Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; €/€ exchange rate of 1.45 as of 5/6/2011, €/€ 1.33 for 2010 average (synergies converted at €/€ 1.45 spot rate); Total debt represents face value at maturity

1) FCF defined as operating cash flow minus capital expenditures; Run-rate revenue synergies of €150mn (\$218mn) and cost synergies of €400mn (\$580mn); Nearest peer CME generated 2010A FCF of ~€0.9/\$1.2bn
 2) Adjusted for restructuring expenses



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- Ø The right transaction at the right time for both organizations
- Ø Deutsche Börse has transformed its business from a German equities market into a world-leader in derivatives, risk management and post-trade infrastructure
- Ø NYSE Euronext has been leading the evolution of the exchange industry, leveraging technology and brand to create a multi-asset class global exchange model
- Ø The two companies' complementary assets combine to form a complete market infrastructure portfolio covering trading, risk- and collateral management as well as market data and technology
- Ø The combined group's scale and scope will afford it unique access to growth opportunities in a changing capital market landscape
- Ø We will continue to focus on communicating the compelling value creation of this combination
- Ø NYSE Euronext shareholder vote is 7 July
- Ø Deutsche Börse tender offer period expires 13 July