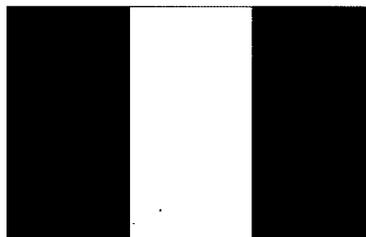


MEMORANDUM of UNDERSTANDING

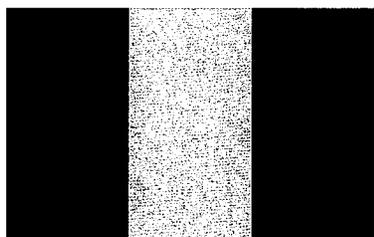
Between the College of Euronext Regulators and the
U.S. Securities and Exchange Commission



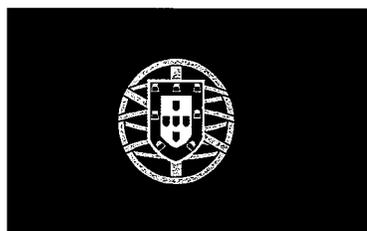
The Netherlands
Authority for the Financial Markets



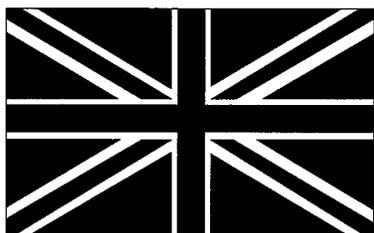
France
Autorité des Marchés Financiers



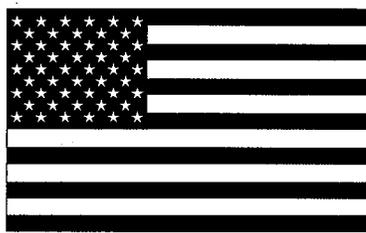
Belgium
Banking Finance and Insurance
Commission



Portugal
Comissão do Mercado de Valores
Mobiliários



United Kingdom
Financial Services Authority



The United States
Securities and Exchange
Commission

Concerning Consultation, Cooperation and the Exchange of Information
Related to Market Oversight

January 2007

**MEMORANDUM OF UNDERSTANDING CONCERNING
CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION
RELATED TO MARKET OVERSIGHT**

In view of the combination agreement between the NYSE Group, Inc. and Euronext NV in order to create a new group, NYSE Euronext Inc., the United States Securities and Exchange Commission (“SEC”) and the European authorities involved in the regulation of Euronext NV and the Euronext markets (collectively, “the College of Euronext Regulators”), as defined in Article 1 below, have reached this Memorandum of Understanding (“MOU”) on consultation, cooperation and the exchange of information related to market oversight. The SEC and the College of Euronext Regulators express, through this MOU, their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates, particularly in the areas of investor protection, fostering market integrity, and maintaining investor confidence and systemic stability. The SEC and the College of Euronext Regulators also endeavor, through an open and ongoing dialogue, to consider the regulatory implications of further levels of integration of markets.

ARTICLE ONE: DEFINITIONS

For purposes of this MOU:

1. “Authority” means the SEC or the European authorities involved in the regulation of Euronext NV and the Euronext markets, namely the Authority for the Financial Markets (“AFM”), Netherlands; the Autorité des Marchés Financiers (“AMF”), France; the Banking Finance and Insurance Commission (“CBFA”), Belgium; the Comissão do Mercado de Valores Mobiliários (“CMVM”), Portugal; and the Financial Services Authority (“FSA”), United Kingdom (individually, a “European Authority” and

collectively, the “College of Euronext Regulators”). Together, the SEC and the European Authorities comprising the College of Euronext Regulators are the “Authorities.”

- a) “Requested Authority” means the Authority to whom a request is made under this MOU;
- b) “Requesting Authority” means the Authority making a request under this MOU; and
- c) For the College of Euronext Regulators:
 - i. “Chairmen’s Committee” means a committee composed of the Chairmen of the full signatory authorities to the Euronext College’s “Memorandum of Understanding on the Co-ordinated Regulation, Supervision and Oversight of the Euronext Group;” and
 - ii. “Steering Committee” means a committee composed of a representative of each of the full signatory authorities.

2. “Market” or “Markets” means:

- a) For the United States, a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934 (“Exchange Act”). For purposes of this MOU, the registered exchanges covered are New York Stock Exchange LLC and NYSE Arca, Inc. (collectively, the “NYSE Markets”); and
- b) For the European jurisdictions, markets or multilateral trading facilities operated by Euronext NV and its subsidiaries, which currently are those operated by Euronext NV and Euronext Amsterdam N.V., Euronext Brussels S.A., Euronext Lisbon S.A., Euronext Paris S.A. and LIFFE (Holdings) plc (collectively, the “Euronext Markets”).

3. "NYSE Euronext Inc." or "NYSE Euronext" is a US holding company, the shares of which will be listed on the New York Stock Exchange LLC, trading in US dollars, and on Euronext Paris S.A., trading in Euros. Its US headquarters will be located in New York City, and its international headquarters in Paris and Amsterdam.
4. "Person" means a natural person, unincorporated association, partnership, trust, investment company or corporation.
5. "Emergency Situation" means the occurrence of an event that could materially impair the financial or operational condition of a Market.

ARTICLE TWO: GENERAL PROVISIONS

6. This MOU is a statement of intent to consult, cooperate and exchange information in connection with oversight of NYSE Euronext and the Markets, in a manner consistent with, and permitted by, the laws and requirements that govern the SEC, the European Authorities and the Markets. It is anticipated that cooperation will be primarily achieved through ongoing, informal, oral consultations, as well as periodic meetings, written requests as needed, and other practical arrangements as may be developed by the Authorities.
7. This MOU does not create any legally binding obligations, confer any rights, or supersede domestic laws. This MOU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU.
8. This MOU does not limit the SEC or the European Authorities to taking solely those measures described herein in fulfillment of their supervisory

functions. In particular, this MOU does not affect any right of any Authority to communicate with, conduct an on-site visit of, or obtain information or documents from, any Person subject to its jurisdiction that is located in the territory of another Authority, consistent with domestic laws in that territory.

9. This MOU is intended to complement, but does not alter the terms and conditions of, existing bilateral or multilateral arrangements concerning cooperation in supervisory or enforcement matters, among the SEC, the College of Euronext Regulators, the AFM, AMF, CBFA, CMVM or FSA. A current list of cooperative arrangements can be found in Annex A.
10. In consulting, cooperating and exchanging information pursuant to this MOU, the European Authorities intend to act collectively as the College of Euronext Regulators through their Chairmen's Committee, Steering Committee or other designated task force or committee. Consistent with paragraph 9, requests for assistance made between the SEC and one or more individual European Authorities outside the scope of the College of Euronext Regulators and this MOU will be made pursuant to existing bilateral or multilateral arrangements for cooperation, or on an ad hoc basis.
11. The Authorities intend periodically to review the functioning and effectiveness of this cooperation arrangement between the SEC and the College of Euronext Regulators with a view, *inter alia*, to expanding or altering the scope or operation of this MOU should that be judged necessary, particularly in the event that NYSE Euronext seeks further levels of integration of the Markets.
12. The Authorities confirm that joint ownership or affiliation of Markets alone will not lead to mandatory registration of, or application of domestic laws

to, a Market in another Authority's jurisdiction or companies listed on that Market.

13. The Authorities affirm their shared belief in the importance of local regulation of local markets. Accordingly, this MOU supports the ability of the SEC and the European Authorities to promulgate new, or maintain existing, regulatory requirements necessary for the regulation and oversight of Markets that operate, and issuers that raise capital, in their respective jurisdictions, in accordance with their respective laws and requirements.
14. To facilitate cooperation under this MOU, the Authorities hereby designate contact persons as set forth in Annex B.

ARTICLE THREE: SCOPE OF SUPERVISORY CONSULTATION, COOPERATION AND EXCHANGE OF INFORMATION

15. ***Periodic Meetings.*** The Chairman of the SEC and the Chairmen's Committee of the College of Euronext Regulators endeavor to meet annually to identify and discuss issues of regulatory concern to either or both Authorities, and to identify and discuss at early stages the regulatory implications of anticipated further levels of integration of the Markets.
16. **At the General Level.** To the extent practicable and as appropriate in the particular circumstances, each Authority endeavors to inform the other Authority in advance of:
 - a) regulatory changes or other material events that may have a significant impact on the operations or activities of NYSE Euronext;
and

- b) enforcement actions or sanctions that could adversely impact NYSE Euronext or a Market in the other Authority's jurisdiction.

Ordinarily, regulatory changes involving a Market in just one Authority's jurisdiction, or enforcement actions or sanctions involving solely that Market, would not be viewed as triggering this provision.

17. ***At the NYSE Euronext Level.***

- a) The Authorities intend to consult regularly regarding general supervisory and regulatory developments, and to work together to coordinate their regulatory approval processes with respect to decisions taken by NYSE Euronext that affect operations across the NYSE Markets and Euronext Markets. Issues for coordination include, but are not limited to:
 - i. Amendments to the Bylaws or Certificate of Incorporation of NYSE Euronext that would affect the operation of the NYSE Markets and Euronext Markets, where regulatory approvals by the SEC and one or more European Authorities are required;
 - ii. Alliances, mergers, or cross-shareholdings that occur at the holding company level, where regulatory approvals by the SEC and one or more European Authorities are required;
 - iii. Amendments to ownership or governance structure of NYSE Euronext, where regulatory approvals by the SEC and one or more European Authorities are required; and
 - iv. Other material changes to NYSE Euronext relevant to the operation of the NYSE Markets and Euronext Markets.

- b) To the extent necessary to supplement periodic and *ad hoc* oral consultations, upon written request, each Authority intends to provide to the other Authority the fullest possible cooperation regarding

obtaining information related to compliance by NYSE Euronext with its obligations set forth in its Bylaws and Certificate of Incorporation or under the laws or regulations of the Requesting Authority. It is anticipated that such requests will relate to information that is not otherwise available to the Requesting Authority.

18. **At the Market Supervision Level: Coordinated Decision Making.**

Where NYSE Euronext and its Markets seek to harmonize their rules, the Authorities will work together to coordinate their regulatory approval processes and to facilitate the development and implementation of consistent rules, where appropriate. Areas for coordination include, but are not limited to:

- a) Efforts to harmonize trading rules across the NYSE Markets and Euronext Markets;
- b) Future integration or restructuring steps across the NYSE Markets and Euronext Markets that may be considered and implemented by NYSE Euronext; and
- c) The creation or closing of a new exchange or other trading facility that operates in the jurisdiction of the SEC and one or more European Authorities.

19. **At the Market Supervision Level: Integrated Functions.** To the extent that NYSE Euronext and its Markets seek to integrate functions across the NYSE Markets and Euronext Markets, the Authorities agree to consult in the interest of developing practical arrangements to coordinate regulatory oversight of integrated functions. Areas for which practical arrangements may be developed include, but are not limited to, information technology functions and the areas identified in paragraph 18(b) and (c) above.

ARTICLE FOUR: EXECUTION OF REQUESTS FOR ASSISTANCE

20. To the extent possible, a request for written information pursuant to Article Three should be made in writing, and addressed to the relevant contact person in Annex B. A request generally should specify the following:
- a) The information sought by the Requesting Authority;
 - b) A general description of the matter which is the subject of the request and the purpose for which the information is sought; and
 - c) The desired time period for reply and, where appropriate, the urgency thereof.
21. In Emergency Situations, the Authorities will endeavor to notify each other of the Emergency Situation and communicate information to the other as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During Emergency Situations, requests for information may be made in any form, including orally, provided such communication is confirmed in writing.

ARTICLE FIVE: PERMISSIBLE USES AND CONFIDENTIALITY OF INFORMATION

22. Except for disclosures in accordance with this Article, including permissible uses of information under paragraph 23, each Authority intends to keep confidential non-public information shared under this MOU, requests made under this MOU, the contents of such requests, and any other matters arising under this MOU.

23. Subject to paragraphs 24 and 25 below, the Requesting Authority may use non-public information obtained under this MOU solely for conducting oversight of Markets, and seeking to ensure compliance with the laws and requirements of the Requesting Authority.
24. Before passing on non-public information furnished under this MOU to any other party or governmental agency or using such information for any purpose other than those stated in Paragraph 23, the Requesting Authority must first inform the Requested Authority of the intended use and seek its consent. If consent is denied by the Requested Authority, the Authorities will consult to discuss the reasons for denial of such use and the circumstances, if any, under which use might be allowed.
25. As stated in paragraph 9, this MOU is intended to complement, but not alter in any way, existing bilateral or multilateral arrangements concerning cooperation in securities enforcement matters among the Authorities, as listed in Annex A. The Authorities recognize that while information is not to be gathered under the auspices of this MOU for enforcement purposes, subsequently the Authorities may want to use the information for law enforcement. In cases where an Authority seeks to use information obtained under this MOU for enforcement purposes, including in conducting investigations or bringing administrative, civil or criminal proceedings, prior consent must be sought from the other Authority. Use will be subject to the terms and conditions of the arrangements referred to above and set forth in Annex A concerning cooperation in enforcement matters.
26. To the extent possible, the Requesting Authority will notify the Requested Authority of any legally enforceable demand for non-public information furnished under this MOU. Prior to compliance with the demand, the

Requesting Authority intends to assert all appropriate legal exemptions or privileges with respect to such information as may be available.

27. The Authorities intend that the sharing or disclosure of non-public information pursuant to the terms of the MOU, including, but not limited to, documents that reflect analysis, consultation and deliberation internal to an Authority, will not constitute a waiver of privilege or confidentiality of such information.

ARTICLE SIX: EFFECTIVE DATE AND TERMINATION

28. This MOU will become effective upon publication by Euronext Paris S.A. of a declaration that the thresholds for acceptance of the NYSE Euronext offer have been reached.
29. Cooperation in accordance with this MOU will continue until the expiration of 30 days after either the SEC or the Euronext College gives written notice to the other Authority of its intention to terminate its cooperation under the MOU. If either Authority gives such notice, cooperation will continue with respect to all requests for assistance that were made under the MOU before the effective date of notification until the Requesting Authority terminates the matter for which assistance was requested. In the event of termination of this MOU, information obtained under this MOU will continue to be treated in the manner prescribed under Article Five. Additionally, in the event that an individual European Authority withdraws from the College of Euronext Regulators, such Authority may give written notice that it will cease to be a party to the MOU, in which circumstances the post-termination procedures set forth above will for that European Authority only be the same as if the MOU was terminated.

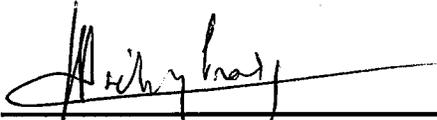
Signed in the English and the French languages (six originals in each language),
each text being equally authoritative.



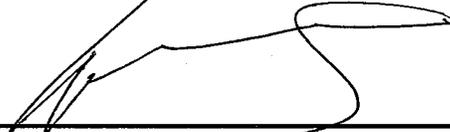
Date: 5 January 2007
Christopher Cox, Chairman
For the Securities and Exchange
Commission, United States



Date: 24 January 2007
A.W.H. Docters van Leeuwen, Paul M. Koster
Chairman
For the Authority for the Financial
Markets, Netherlands



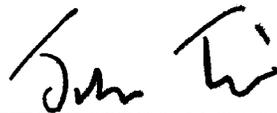
Date: 22 JANUARY 2007
Michel Prada, Chairman
For the Autorité des Marchés
Financiers, France



Date: 16 JANUARY 2007
Eddy Wymeersch, Chairman
For the Banking, Finance and
Insurance Commission, Belgium



Date: 15 JAN 2007
Carlos Tavares, Chairman
For the Comissão do Mercado de
Valores Mobiliários, Portugal



Date: 11 JANUARY 2007
John Tiner, Chief Executive Officer
For the Financial Services Authority,
United Kingdom

ANNEX A

The following is a list of existing bilateral or multilateral arrangements concerning cooperation in securities supervisory matters and securities enforcement matters, between and among the SEC, the Euronext College, the AFM, AMF, CBFA, CMVM and FSA.

Supervisory Cooperation

Multilateral

- The Euronext College's MOU on the Co-ordinated Regulation, Supervision and Oversight of the Euronext Group [(insert date)];

Bilateral

- The SEC-FSA MOU concerning Consultation, Cooperation and the Exchange of Information related to Market Oversight and the Supervision of Financial Services Firms (March 14, 2006);
- The SEC-CBFA Undertaking on Consultation and Cooperation regarding Belgian Firms that are Members of US Clearing Organizations (June 29 and July 6, 2006).

Enforcement Cooperation

Multilateral

- The IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, to which the SEC, AMF, CBFA, CMVM, and FSA are signatories and the AFM has indicated its intent to become a signatory (May 2002).

Bilateral

- The Agreement between the United States and the Kingdom of the Netherlands on Mutual Administrative Assistance in Securities Matters (December 11, 1989 and July 1, 1992);
- The Administrative Agreement between the SEC and the Commission des Operations de Bourse (now the AMF) on Mutual Assistance in Securities Matters (December 14, 1989);
- The MOU between the SEC and the CMVM concerning Consultation and Cooperation in the Administration and Enforcement of Securities Laws (October 10, 1997); and
- The MOU between (among others) the SEC and FSA on Mutual Assistance and the Exchange of Information (September 23, 1986 and September 25, 1991).

ANNEX B

CONTACT OFFICERS

US Securities and Exchange Commission

100 F Street NE
Washington, DC 20549
USA

Attention:

Director, Division of Market Regulation

Tel: +202-551-5500

Fax: +202-772-9273

Director, Office of International Affairs

Tel.: (202) 551-6690

Fax: (202) 551-9280

College of Euronext Regulators

For the European Authorities, requests for assistance will be made, and received, by the College of Euronext Regulators, through the Chairmen's Committee, Steering Committee or other designated task force or committee.

Authority for the Financial Markets (AFM)

Singel 542
1017 AZ, Amsterdam
The Netherlands

Attention:

Head of Infrastructure Division

Tel: +31 20 55 21 340

Fax: +31 20 63 88 809

Autorité des Marchés Financiers (AMF)

17 Place de la Bourse
75082 Paris Cedex 02

Attention:

Head of Department

Regulation of Investment Firms and Market Infrastructures

Tel: +33 1 53 45 63 36

Fax: +33 1 53 45 63 40

Banking Finance and Insurance Commission ("CBFA")

Rue du Congrès 12-14
1000 Bruxelles
Belgium

Attention:

Head of Market Operators Supervision

Tel: +32 2 220 54 04

Fax: +32 2 220 54 24

Comissão do Mercado de Valores Mobiliários (CMVM)

Avenida da Liberdade, 252
1056-801 Lisbon
Portugal

Attention:

Director of Regulatory Policy and International Affairs Department

Tel: +351213177060

Fax: +351213537077

Financial Services Authority (FSA)

25 The North Colonnade
Canary Wharf
London E14 5HS
United Kingdom

Attention:

Manager Derivatives, Markets Division

Tel: +44 207 066 1872

Fax: +44 207 066 5853