

SEC, Euronext Regulators Sign Regulatory Cooperation Arrangement

FOR IMMEDIATE RELEASE

[#]

Washington, D.C. January 25, 2007 – Today, the Securities and Exchange Commission and the College of Euronext Regulators announce the signing of a comprehensive arrangement to facilitate cooperation in market oversight in view of the pending combination between the NYSE Group, Inc. and Euronext N.V. into NYSE Euronext, Inc. Through this Memorandum of Understanding (MOU), the regulators express their commitment to close cooperation and collaboration to promote investor protection, foster market integrity, and maintain investor confidence and systemic stability in connection with the regulation of the combined group.

“The combination of major US and European stock exchanges marks a notable step in the continuing globalization of the world’s capital markets,” said Chairman Christopher Cox. “This arrangement reflects a modern approach to oversight of globally-active institutions and underscores the intent of securities regulators on both sides of the Atlantic to work together to coordinate our supervisory efforts.”

Ethiopsis Tafara, Director of the SEC’s Office of International Affairs, said, “This MOU establishes a framework for coordination, consultation, cooperation and the exchange of information in connection with oversight of NYSE Euronext and its markets. We look forward to working collaboratively with the College of Euronext Regulators as we work to fulfill our respective regulatory mandates.”

This MOU will not go into effect until publication by Euronext Paris S.A. of a declaration that the thresholds for acceptance of the NYSE Euronext offer have been reached.

The authorities making up the College of Euronext Regulators are the:

- Authority for the Financial Markets (AFM), Netherlands;
- Autorité des Marchés Financiers (AMF), France;
- Banking Finance and Insurance Commission (CBFA), Belgium;
- Comissão do Mercado de Valores Mobiliários (CMVM), Portugal; and
- Financial Services Authority (FSA), United Kingdom.

*

*

*

**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

