

TRUST AGREEMENT

by and among

NYSE EURONEXT

NYSE GROUP, INC.

Wilmington Trust Company, as Delaware Trustee

Jacques de Larosière de Champfeu, as Trustee

Charles K. Gifford, as Trustee

and

John Shepard Reed, as Trustee

dated as of

April 4, 2007

TRUST AGREEMENT

This TRUST AGREEMENT, dated as of April 4, 2007 (this “Agreement”), is by and among NYSE Euronext, a Delaware corporation (“NYSE Euronext”), NYSE Group, Inc., a Delaware corporation (“NYSE Group”), Wilmington Trust Company, a Delaware banking corporation, as Delaware trustee, and Jacques de Larosière de Champfeu, Charles K. Gifford and John Shepard Reed, as trustees, for the purpose of forming a statutory trust (the “Trust”) under and pursuant to the provisions of the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 *et. seq.* (the “Delaware Act”).

RECITALS

WHEREAS, NYSE Euronext, NYSE Group, Euronext N.V. (“Euronext”) and Jefferson Merger Sub, Inc. have entered into that certain Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006 (the “Combination Agreement”), pursuant to which NYSE Group and Euronext agreed to combine their businesses under NYSE Euronext on the terms and subject to the conditions set forth in the Combination Agreement (the “Combination”);

WHEREAS, NYSE Euronext, NYSE Group and Euronext desire to maintain, following completion of the Combination, an appropriate regulatory balance between the U.S. Laws, on the one hand, and European Laws, on the other hand, with regard to (i) the NYSE Group Securities Exchanges and the Euronext Regulated Markets, (ii) the issuers listed on the NYSE Group Securities Exchanges and Euronext Regulated Markets and (iii) the broker-dealers and financial services firms operating on the NYSE Group Securities Exchanges and Euronext Regulated Markets and certain other market participants;

WHEREAS, a Material Adverse Change of European Law could disrupt this regulatory balance and be detrimental to the NYSE Group Securities Exchanges, the issuers listed on a NYSE Group Securities Exchange and/or the broker-dealers operating on such NYSE Group Securities Exchange;

WHEREAS, the parties desire to establish this independent Trust and grant it, subject to the terms and conditions set forth herein, the power to exercise the Remedies in the event that such action is needed to effectively mitigate the effects of a Material Adverse Change of European Law on a NYSE Group Securities Exchange, the issuers listed on such NYSE Group Securities Exchange and/or the members of such NYSE Group Securities Exchange;

WHEREAS, a guiding principle set forth in this Agreement is that the first duty of the Trust shall be to act in the public interests of the markets operated by NYSE Group and its Subsidiaries to the extent necessary to avoid the application of a Material Adverse Change of European Law to such markets in accordance with the terms and conditions set forth in this Agreement; and

WHEREAS, the Trust and the Board of Trustees shall perform their duties and exercise their rights and powers independently in accordance with their duties and obligations set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I CERTAIN DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions.

“Advocacy Actions” has the meaning set forth in Section 5.4.

“Affected Subsidiary” means a NYSE Group Securities Exchange to which a Material Adverse Change of European Law applies.

“Affiliate” has the meaning given to that term in Rule 405 of the Securities Act, or any successor rule thereunder.

“Agreement” has the meaning set forth in the Preamble.

“Archipelago Holdings” means Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group.

“Assumed Matters” means, with respect to any Person, any or all of the following matters over which the Trust must assert control in order to cause an Affected Subsidiary to cease to be subject to a Material Adverse Change in European Law: (a) changes to the rules of an Affected Subsidiary, (b) decisions to enter into (or not enter into) or alter the terms of listing agreements of an Affected Subsidiary with Non-European Issuers; (c) decisions to enter into (or not enter into) or alter the terms of contractual arrangements with any Non-European Financial Services Firms in relation to an Affected Subsidiary; (d) changes in the information and communications technology for an Affected Subsidiary; and (e) changes in clearing and settlement for an Affected Subsidiary.

“Beneficiary Subsidiary” has the meaning set forth in Section 4.2(b).

“Board of Trustees” has the meaning set forth in Section 3.2(b).

“Call Option Remedy” has the meaning set forth in Section 4.1(b).

“Cause” means, in relation to any Trustee, any of the following: (a) a breach of the duties of the Trustee set forth herein or under the Delaware Act, (b) any misconduct, fraud, misappropriation or embezzlement by the Trustee, (c) the incapacity to perform the duties set forth herein or under the Delaware Act as a result of insanity, disability or incompetency (determined by a court of competent jurisdiction or a competent Governmental Entity).

“Combination” has the meaning set forth in the Recitals.

“Combination Agreement” has the meaning set forth in the Recitals.

