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**RESOLUTIONS OF  
THE NYSE EURONEXT BOARD OF DIRECTORS**

WHEREAS, NYSE Euronext (the “Company”) has entered into a Business Combination Agreement, dated as of February 15, 2011 and as amended by Amendment No. 1 dated as of May 2, 2011 and Amendment No. 2 dated as of June 16, 2011, by and among the Company, Deutsche Börse AG, Alpha Beta Netherlands Holding N.V. (“Holdco”) and Pomme Merger Corporation (as it may be further amended from time to time, the “BCA”);

WHEREAS, subject to the terms and conditions set forth in the BCA, NYSE Euronext and Deutsche Börse AG will combine their businesses and become subsidiaries of Holdco (such transactions, the “Combination”);

WHEREAS, the Company’s Amended and Restated Certificate of Incorporation (the “Charter”) and the Company’s Amended and Restated Bylaws (the “Bylaws”) contain certain restrictions on the voting and ownership of shares of the Company. Capitalized terms used but not defined herein have the meanings given to them in Charter, except where expressly indicated otherwise;

WHEREAS, Holdco has submitted a written notice (the “Holdco Notice”) to the Company’s Board of Directors (the “Board”) of its intention to (1) vote or cause the voting of shares of stock of the Company, which shares will, from and after completion of the Combination, be beneficially owned by Holdco or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, in excess of the Voting Limitation (the “Voting Rights”), and (2) acquire all of the shares of stock of NYSE Euronext (the “Share Ownership”), which acquisition will cause Holdco (either alone or together with its Related Persons) to exceed the Concentration Limitation; and

WHEREAS, the Board expects that the Combination would over time create substantial incremental efficiency and growth opportunities and that Holdco together with its subsidiaries is expected to be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology servicing.

NOW, THEREFORE, BE IT:

**NYSE Euronext Ownership and Voting Limitations**

RESOLVED, that the Board has considered the Holdco Notice and the proposed Voting Rights and Share Ownership of Holdco as set forth therein, and has determined that:

- (1) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by Holdco, either alone or to-

gether with its Related Persons, (a) will not impair the ability of any U.S. Regulated Subsidiary, the Company or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (b) will not impair the ability of any European Market Subsidiary, the Company or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (c) is otherwise in the best interests of (i) the Company, (ii) its stockholders, (iii) the U.S. Regulated Subsidiaries and (iv) the European Market Subsidiaries;

- (2) the acquisition of beneficial ownership by Holdco, either alone or together with its Related Persons, (a) will not impair the ability of any U.S. Regulated Subsidiaries, the Company or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (b) will not impair the ability of any of the European Market Subsidiaries, the Company or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (c) is otherwise in the best interests of (i) the Company, (ii) its stockholders, (iii) the U.S. Regulated Subsidiaries and (iv) the European Market Subsidiaries;
- (3) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by Holdco, either alone or together with its Related Persons, will not impair (a) the SEC's ability to enforce the Exchange Act or (b) the European Regulators' ability to enforce the European Exchange Regulations;
- (4) the acquisition of beneficial ownership by Holdco, either alone or together with its Related Persons, will not impair (a) the SEC's ability to enforce the Exchange Act or (b) the European Regulators' ability to enforce the European Exchange Regulations;
- (5) neither Holdco nor any of its Related Persons (a) is a U.S. Disqualified Person or (b) is a European Disqualified Person;
- (6) neither Holdco nor any of its Related Persons is an ETP Holder of NYSE Arca Equities or an OTP Holder or OTP Firm of NYSE Arca;
- (7) neither Holdco nor any of its Related Persons is a "member" or "member organization" (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) or a Related Person of such a member or member organization; and

- (8) neither Holdco nor any of its Related Persons is a “member” (as defined in Sections 3(a)(3)(A)(i), 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE Amex LLC or a Related Person of such a member;

RESOLVED, that the Board hereby expressly resolves to authorize, approve and permit Holdco, either alone or together with its Related Persons (except for any Related Person that is an ETP Holder of NYSE Arca Equities, an OTP Holder or OTP Firm of NYSE Arca, a member or member organization of the New York Stock Exchange LLC or a member of NYSE Amex LLC), to vote or cause the voting of all of the shares of the Company’s common stock that will be beneficially owned by Holdco and any of its Related Persons upon and following completion of the Combination, whether in person or by proxy, or through any voting agreement or other arrangement, in excess of the Voting Limitation; and

RESOLVED, that the Board hereby expressly resolves to authorize, approve and permit Holdco, either alone or together with its Related Persons (except for any Related Person that is an ETP Holder of NYSE Arca Equities, an OTP Holder or OTP Firm of NYSE Arca, a member or member organization of the New York Stock Exchange LLC or a member of NYSE Amex LLC), to own all of the shares of the Company’s common stock upon and following completion of the Combination.

### **Proposed Rule Changes**

RESOLVED, that in connection with the Combination, the resolutions set forth above shall be included in the proposed rule change filings (the “Proposed Rule Changes”) of the New York Stock Exchange, LLC, NYSE Arca, Inc. and NYSE Amex LLC, to be filed with the U.S. Securities and Exchange Commission (the “Commission”) under Section 19(b) of the Exchange Act and pursuant to Rule 19b-4 under the Exchange Act.

### **Additional Actions**

RESOLVED, that the Authorized Persons be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to file, with such modifications as any Authorized Person shall approve, the Proposed Rule Changes with the Commission, to execute personally or by attorney-in-fact any such required filings or amendments or supplements to any of the foregoing, and to cause any such required filings and any amendments thereto to become effective or otherwise approved.

### **Authorized Persons**

RESOLVED, that for purposes of these resolutions, “Authorized Persons” shall mean each of Duncan L. Niederauer, Dominique Cerutti, Michael S. Geltzeiler, Lawrence Leibowitz, John K. Halvey and Stephane Biehler or such other person as each such Authorized Person may designate.

### **Considerations**

RESOLVED, that in connection with authorizing and approving each of the foregoing resolutions, the Board considered the effect that the Company's actions would have on the ability of (1) the European Market Subsidiaries (as defined in the Bylaws) to carry out their responsibilities under the European Exchange Regulations (as defined in the Bylaws) as operators of European Regulated Markets (as defined in the Bylaws); (2) the U.S. Regulated Subsidiaries (as defined in the Bylaws) to carry out their responsibilities under the Exchange Act; and (3) the U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) and the Company (a) to engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Group and the Company to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest.