

EXHIBIT 5

Additions: Underscored

Deleted: [Bracketed]

Amended and Restated Bylaws of NYSE Euronext

Section 2.7. Voting; Proxies. (A) Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with a Corporate Secretary. Voting at meetings of stockholders need not be by written ballot unless so directed by the chairman of the meeting or the Board of Directors.

(B) Except as otherwise provided in this Section 2.7, and subject [Subject] to Section 3.2 of these Bylaws (unless such Section is suspended or has become void and of no force and effect as provided for under Section 10.11 of these Bylaws), [directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors] each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, provided that if, as of the last date by which stockholders of the Corporation may submit notice to nominate a person for election as a director pursuant to Section 2.10 of these Bylaws or pursuant to any rule or regulation of the SEC, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), the directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 2.7, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" not counted as a vote cast either "for" or "against" that director's election). In all other matters, unless otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the votes cast for or against the matter at the meeting by stockholders entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or classes is required, the affirmative vote of the holders of a majority (or, in the case of [an election of directors] a Contested Election, a plurality) of the votes cast for or against the matter at the meeting by stockholders in that class or classes entitled to vote on the subject matter shall be the act of such class or classes, except as otherwise required by law, the Certificate of Incorporation or these Bylaws.

(C) In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a Contested Election, such director shall tender his or her resignation to the Nominating and Governance Committee of the Board of Directors, or such other committee designated by the Board of Directors pursuant to Section 4.1 of these Bylaws, and such Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board of Directors shall act on the recommendation of such Committee, and publicly disclose (by a press release and filing an appropriate disclosure with the SEC) its decision regarding the tendered resignation and the rationale behind the decision promptly and in any event within 90 days following certification of the election results. Any director who tenders his or her resignation pursuant to this Section 2.7(c) shall not participate in the Nominating and Governance Committee recommendation or Board of Directors action regarding whether to accept the tendered resignation. If each member of the Nominating and Governance Committee fails to receive a majority of the votes cast in the same election (that is not a Contested Election), then the independent directors who received a majority of the votes cast in such election shall appoint a committee among themselves to consider the tendered resignation and recommend to the Board of Directors whether to accept it. However, if the only directors who received a majority of the votes cast in such election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the tendered resignation.

(D) If the Board of Directors accepts a director's resignation pursuant to this Section 2.7, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy pursuant to Section 3.6 of these Bylaws and Article VI, Section 6 of the Certificate of Incorporation or may decrease the size of the Board of Directors pursuant to the provisions of Section 3.1 of these Bylaws and Article VI, Section 3 of the Certificate of Incorporation.

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