

Additions underscored
Deletions [bracketed]

Trust Agreement

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“Nominating and Governance Committee of [NYSE Euronext]Holdco” means the Nominating and Governance Committee of the Board of Directors of [NYSE Euronext]Holdco.

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Section 3.2 Number and Certain Qualifications of Trustees.

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(c) The Nominating and Governance Committee of [NYSE Euronext]Holdco shall determine whether a person satisfies the Eligibility Requirements. Persons nominated by the Nominating and Governance Committee of [NYSE Euronext]Holdco to serve as a Trustee must not be unacceptable to the Staff of the SEC.

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Section 3.4 Appointment of Trustees; Term; Successor Trustees.

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(c) Subject to Section 3.2(b), all Trustees (other than the Initial Trustees) shall be appointed by the Nominating and Governance Committee of [NYSE Euronext]Holdco.

(d) The first three terms of office of the Trustees shall be three years each. Following the ninth anniversary of the date hereof, the Trustees shall serve for successive terms of one year each. There shall be no limitation to the number of terms that can be served by any Trustee.

(e) Any Trustee may be removed at any time by the Nominating and Governance Committee of [NYSE Euronext]Holdco for Cause by a written notice delivered to the Board of Trustees; provided, however, that [NYSE Euronext]Holdco shall provide prior written notice of such removal to the Director of the Division of Market Regulation of the SEC. In the event that such removal would result in no Trustees being in office, then such removal shall be effective only upon the appointment by the Nominating and Governance Committee of [NYSE Euronext]Holdco of a successor Trustee, who shall have the authority to act as a Trustee of the Trust as of such appointment and during the pendency of any regulatory approval of such appointment.

(f) Any Trustee may resign as such by executing an instrument in writing to that effect and delivering that instrument to the Nominating and Governance Committee of [NYSE Euronext]Holdco with a copy to the Trust. In the event of a resignation, such Trustee shall promptly: (i) execute and deliver such documents, instruments or other writings as may be reasonably requested by the Nominating and Governance Committee of [NYSE Euronext]Holdco, to effect the termination of such Trustee's capacity under this Agreement; (ii) deliver, to the remaining Trustees, all assets, documents, instruments, records and other writings related to the Trust as may be in the possession of such Trustee; and (iii) otherwise assist and cooperate in effecting the assumption of such Trustee's obligations and functions by his or her successor Trustee.

(g) Upon the resignation, retirement, removal or incompetency (determined by a court of competent jurisdiction or a competent Government Entity) or death of a Trustee, the Nominating and Governance Committee of [NYSE Euronext]Holdco shall have the power to appoint a successor Trustee for the remaining portion of such Trustee's current term in office subject to and in accordance with Section 3.2 and this Section 3.4. Such appointment shall specify the date on which such appointment shall be effective. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Nominating and Governance Committee of [NYSE Euronext]Holdco and the Trust an instrument accepting such appointment and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers and duties of a Trustee.