

Additions underscored
Deletions [bracketed]

AMENDMENT NO. 1 TO

TRUST AGREEMENT

by and among

NYSE EURONEXT

NYSE GROUP, INC.

Jacques de Larosière de Champfeu, as Trustee

Charles K. Gifford, as Trustee

and

John Shepard Reed, as Trustee

dated as of

[●], 2008

AMENDMENT NO. 1 TO TRUST AGREEMENT

This AMENDMENT NO. 1 TO THE TRUST AGREEMENT, dated as of [●], 2008 (this “Amendment No. 1”), is by and among NYSE Euronext, a Delaware corporation (“NYSE Euronext”), NYSE Group, Inc., a Delaware corporation (“NYSE Group”) and Jacques de Larosière de Champfeu, Charles K. Gifford and John Shepard Reed, as trustees. Capitalized terms used but not defined herein have the meanings assigned in the Original Trust Agreement (defined below).

RECITALS

WHEREAS, the original agreement of the Trust (the “Original Trust Agreement” and as amended by this Amendment No. 1, the “Trust Agreement”) was entered into by the parties hereto and Wilmington Trust Company, a Delaware banking corporation, as Delaware trustee, on April 4, 2007;

WHEREAS, with the execution of this Amendment No. 1, the parties hereto desire to amend the Original Trust Agreement to accommodate NYSE Euronext’s acquisition of NYSE Alternext US LLC (formerly known as American Stock Exchange LLC) and any additional U.S. national securities exchange (as defined in the Exchange Act) that shall be owned and operated by NYSE Euronext or its subsidiaries following the date of this agreement from time to time;

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:

1. The definition of “Priority Shares” in Section 1.1 of the Trust Agreement is amended and restated in its entirety to read as follows:

“Priority Shares” means, with respect to any Person, shares of preferred stock of such Person that carry (a) no economic right or interest in such Person and (b) the right to vote on, make proposals with respect to and impose consent requirements to approve actions in relation to, the Assumed Matters of such Person and, only if and to the extent required under applicable law, any other matters of such Person. Any Priority Shares shall be issued pursuant to a certificate of designations in a form determined by NYSE Euronext.

2. Section 2.3 of the Trust Agreement is amended and restated in its entirety to read as follows:

Section 2.3. Purposes. The purpose of the Trust (the “Trust Purposes”) is as follows: In (a) determining whether there has been a Material Adverse Change of European Law with respect to an Affected Subsidiary, (b) determining whether a Material Adverse Change of European Law is continuing (including for purposes of determining when a Remedy must be unwound), (c) deciding upon the exercise of the

Remedies and (d) exercising its rights and powers during the pendency of a Material Adverse Change of European Law, the duty of the Trust and the Trustees shall be to act in the public interests of the NYSE Group Securities Exchanges if and only to the extent necessary to avoid or eliminate a Material Adverse Change of European Law; in all other circumstances, the duty of the Trust and the Trustees shall be to act in the best interests of NYSE Euronext. In the event of any conflict between the duties of the Trust and the Trustees to act in any of the circumstances referred to in clauses (a) through (d) of the preceding sentence, on the one hand, and the duties of the Trust and the Trustees in any other circumstances referred to in the preceding sentence, on the other hand, the former shall prevail. Notwithstanding anything to the contrary, neither the Trustees nor the Delaware Trustee shall, on behalf of the Trust, enter into or engage into any profit-making trade or business, and neither the Trustees nor the Delaware Trustee shall have any power to take, and none of them shall take, any actions hereunder other than such as reasonably necessary and incidental to the achievement of the Trust Purposes.

3. Section 3.6(a)(ii) of the Trust Agreement is amended and restated in its entirety to read as follows:

(ii) in (A) determining whether a Material Adverse Change of European Law has occurred, (B) determining whether a Material Adverse Change of European Law is continuing (including for purposes of determining when a Remedy must be unwound), (C) deciding upon the exercise of the Remedies and (D) exercising its rights and powers during the pendency of a Material Adverse Change of European Law, act in the public interests of the NYSE Group Securities Exchanges if and only to the extent necessary to avoid or eliminate a Material Adverse Change of European Law; in all other circumstances, the duty of the Trust and its Board of Trustees shall be to act in the interests of NYSE Euronext. In the event of any conflict between the duties of the Trust and the Trustees to act in any of the circumstances referred to in clauses (A) through (D) of the preceding sentence, on the one hand, and the duties of the Trust and the Trustees in any other circumstances referred to in the preceding sentence, on the other hand, the former shall prevail.

4. Section 4.3(c) of the Trust Agreement is amended and restated in its entirety to read as follows:

(c) In no event shall the Trust or any Trustee sell, transfer, convey, assign, dispose, pledge (or agree to sell, transfer, convey, assign, dispose or pledge) any Trust Property except (i) as expressly set forth in Section 4.4 of this Agreement or (ii) in circumstances permitted by the terms of this Agreement, pursuant to written instructions from NYSE Euronext approved by the Board of Directors of NYSE Euronext. In addition to the foregoing, any transfer, conveyance, assignment, disposition or pledge by the Trust or any Trustee of any equity interest in, or all or substantially all of the assets of any U.S. Regulated Subsidiary (other than any such transfer or disposition to NYSE Euronext or its Subsidiaries pursuant to Section 4.4) shall not be effected until filed with the SEC under Section 19 of the Exchange Act.

5. Section 6.1(a) of the Trust Agreement is amended and restated in its entirety to read as follows:

(a) To the fullest extent permitted by applicable law, all confidential information that shall come into the possession of the Trust pertaining to the self-regulatory function of any U.S. Regulated Subsidiary (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any of the U.S. Regulated Subsidiaries (the “U.S. Subsidiaries’ Confidential Information”) shall (a) not be made available to any Persons (other than as provided in Sections 6.2 and 6.3) other than to those officers, directors, employees and agents of NYSE Euronext and its Subsidiaries and the Trust that have a reasonable need to know the contents thereof; (b) be retained in confidence by the Trust, the Trustees, the Delaware Trustee and the officers and employees of the Trust; and (c) not be used for any commercial purposes.

6. Section 8.2 of the Trust Agreement is amended and restated in its entirety to read as follows:

Section 8.2 Amendments. Except as otherwise provided in this Agreement, and subject to the prior written approval of the SEC as and to the extent required under the Exchange Act, this Agreement may only be amended by a written instrument signed by (a) NYSE Euronext, (b) NYSE Group, (c) the Trust and (d) if the amendment affects the rights, powers, duties, obligations or immunities of the Delaware Trustee or the Trustees, the Delaware Trustee and the Trustees, as applicable. Notwithstanding the foregoing, for so long as NYSE Euronext or the Trust shall control, directly or indirectly, any U.S. Regulated Subsidiary, before any amendment or repeal of any provision of this Agreement shall be effective, such amendment or repeal shall either (I) be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (II) be submitted to the boards of directors of the U.S. Regulated Subsidiaries, and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be. Any amendment adopted in accordance with the foregoing shall be binding upon the parties to this Agreement.

7. Governing Law. This Amendment No. 1 and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws without regard to the principles of conflict of laws of the State of Delaware or any other jurisdiction that would call for the application of the law of any jurisdiction other than the State of Delaware; provided, however, that, to the fullest extent permitted by law, there shall not be applicable to the Trust, the Trustees or this Amendment No. 1 any provision of the laws (statutory or common) of the State of Delaware pertaining to trusts (except the Delaware Act) that relate to or regulate, in a manner inconsistent with the terms hereof (a) the filing with any court or governmental body or agency of Trustee accounts or

schedules of Trustee fees and charges, (b) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (d) fees or other sums payable to trustees, officers, agents or employees of a trust, (e) the allocation of receipts and expenditures to income or principal, (f) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets or (g) the establishment of fiduciary or other standards of responsibility or limitations on the acts or powers of trustees that are inconsistent with the limitations or liabilities or authorities and powers of the Trustees as set forth or referenced in Amendment No. 1.

Section 1.2. Entire Agreement. The Trust Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, whether written or oral, with respect to the subject matter hereof.

Section 1.3. Counterparts. This Amendment No. 1 may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

Section 1.4. Third Parties. None of the provisions of this Amendment No. 1 shall be for the benefit of or enforceable by any creditor or employee of NYSE Group, NYSE Euronext, the Trust or the Trustees, any stockholder or customer of NYSE Group, NYSE Euronext or the Delaware Trustee, any Non-European Financial Services Firm or Non-European Issuer. Nothing in this Amendment No. 1 shall be deemed to create any right in any Person not a party hereto, and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person. No Person not a party hereto shall have any right to compel performance NYSE Group, NYSE Euronext, the Trust, the Trustees or the Delaware Trustee of its obligations hereunder.

Section 1.5. Severability. Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

Section 1.6. Assignment. This Amendment No. 1 shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that none of the parties hereto will directly or indirectly assign (except any assignment that occurs by operation of law or in connection with a merger, tender offer, exchange offer or sale of all or substantially all of the assets of a party) its rights or delegate its obligations under this Amendment No. 1 without the express prior written consent of (a) NYSE Euronext, (b) NYSE Group, (c) the Trust and (d) the SEC.

IN WITNESS WHEREOF, each of the parties has caused this Amendment No. 1 to be duly executed on its behalf, all as of the day and year first above written.

NYSE EURONEXT

By: _____

Name:

Title:

NYSE GROUP, INC.

By: _____

Name:

Title:

By: _____
Name: Jacques de Larosière de Champfeu,
as Trustee and not in his individual capacity

By: _____
Name: Charles K. Gifford, as Trustee and
not in his individual capacity

By: _____
Name: John Shepard Reed, as Trustee and
not in his individual capacity