

**NYSE EURONEXT
CORPORATE GOVERNANCE GUIDELINES**

A. DIRECTOR QUALIFICATIONS AND BOARD COMPOSITION

1. Board Size

Subject to the rights of the holders of any series of preferred stock of NYSE Euronext (“Company”) to elect additional Directors under specified circumstances, the number of Directors on the Board of Directors (“Board”) shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by two-thirds of the Directors then in office.

2. Independence and Qualification of Directors

At least three-fourths of the members of the Board shall satisfy the independence requirements for Directors of the Company, as modified and amended by the Board from time to time. The Chief Executive Officer of the Company and the Deputy Chief Executive Officer may be members of the Board. The Chief Executive Officer and the Deputy Chief Executive Officer and any other Directors who do not satisfy the independence requirements shall be recused from acts of the Board, whether it is acting as the Board or as a committee of the Board, with respect to acts of any committee of the Board that is required to be comprised solely of Directors who satisfy the independence requirements of the NYSE listing standards, as modified and amended from time to time.

The Nominating and Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board. Nominees for Director will be recommended to the Board by the Nominating and Governance Committee in accordance with the Company’s Bylaws and policies and principles in the charter of the Nominating and Governance Committee.

While the Nominating and Governance Committee will make recommendations to the Board as to whether Directors or director candidates satisfy the independence requirements for Directors of the Company, an affirmative determination of the satisfaction of those requirements by any Director or director candidate will be made by the Board as a whole.

Except for management directors, Directors of the Company or its subsidiaries may not contribute to the political action committees of the Company or its subsidiaries. Except for management directors, Directors of the Company or its subsidiaries also may not influence the selection of charitable organizations to which the Company or its subsidiaries contribute.

3. *Annual Election of Directors*

The Directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of their terms until their respective successors are duly elected and qualified. Elections of Directors need not be by written ballot except and to the extent provided in the Bylaws of the Company. Each year, the Board shall recommend a slate of Directors for election by the stockholders at the annual meeting of stockholders who, if elected, would meet the requirements of Section 3.2(A) of the Company's Bylaws.

4. *Business Judgment; Indemnification*

The basic responsibility of the Directors is to exercise their business judgment in good faith and with due care to act in what they reasonably believe to be in the best interests of the Company and to discharge their obligations under the Certificate of Incorporation of the Company. In discharging that responsibility, Directors should be entitled to rely on the honesty and integrity of their fellow Directors and of the Company's senior executives, outside advisors and outside auditors. The Directors shall also be entitled to have the Company purchase reasonable Directors and Officers liability insurance on their behalf and to the benefits of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation and Bylaws and any indemnification agreements.

5. *Board Membership Criteria*

The Nominating and Governance Committee is responsible for proposing a slate of Directors for election by the stockholders. The Nominating and Governance Committee shall propose persons as candidates for the Board who, in the opinion of the Committee, (1) meet the requirements related to board composition set forth in the Bylaws of the Company, (2) are committed to serving the best interests of the Company and (3) can discharge the obligations of Directors under the Certificate of Incorporation of the Company. As part of this process, the Nominating and Governance Committee shall review each incumbent Director's continued service on the board on an annual basis.

6. *Limitation on Management Directors*

The Chief Executive Officer and Deputy Chief Executive Officer are the only members of management who may serve as Directors.

7. *Resignation Policy*

Any Director may resign at any time by giving written notice of resignation to the Board. Other than with respect to the resignations tendered pursuant to Section 3 or 8 of these Guidelines (which shall be governed by Section 3 or 8, respectively), any

such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be so specified, then it shall take effect immediately upon its receipt.

8. *Limitations on Other Board Service; Change in Position*

Before accepting an invitation to serve on the board of directors, the audit committee or the compensation committee of another public company or to serve in any significant governmental or not-for-profit/charitable position, Directors must advise the Chairman of the Board and the chairman of the Nominating and Governance Committee.

The Board discourages its Directors from serving on more than three other public company boards or on the audit committee or compensation committee of more than three other public company boards. If a Director proposes to serve on more than three other public company boards or on the audit committee or compensation committee of more than three other public company boards, there should be an opportunity for the Board, through the Nominating and Governance Committee, to review the Director's availability to fulfill his or her responsibilities as a Director of the Company.

In addition, upon a substantial change in professional responsibilities, occupation or business association, a Director should notify the Chairman of the Board and the Chairman of the Nominating and Governance Committee and offer his or her resignation from the Board. The Nominating and Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept the resignation or request that the Director continue to serve on the Board.

9. *Term*

Each Director shall serve for a term of one year. The Company has set no limit on the number of terms that a Director may serve.

10. *Retirement Age for Directors*

The Company has no mandatory retirement age for Directors.

11. *Director Orientation and Continuing Education*

All newly-elected Directors must participate in the Company's Orientation Program, which will be conducted promptly following the annual meeting at which new Directors are elected or following the time the new Director otherwise first joins the Board. All continuing Directors are also invited to attend the Orientation Program. In addition, the Company will make available to Directors continuing director education opportunities.

12. *Director Communications with Third Parties*

The Board believes that the management speaks for the Company. As appropriate, the Chairman speaks for the Board. Individual Directors may, from time to time, meet or otherwise communicate in their capacity as Directors of the Company with various constituencies that are involved with the Company. However, it is expected that Directors will do this with respect to matters that have been, are, or may come before the Board only with the knowledge of the management and the Chairman or Deputy Chairman and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

B. BOARD MEETINGS

1. *Frequency of Meetings*

The Board shall have not less than four meetings each year. Regular meetings of the Board shall be held with substantially equal frequency in the United States and Europe. Special meetings of the Directors may be called by the Chairman of the Board, the Deputy Chairman of the Board, the Chief Executive Officer, the Deputy Chief Executive Officer or a majority of the Directors then in office, in accordance with the provision of the Bylaws of the Company.

2. *Strategic Plan Review*

The Board will review the Company's long-term strategic plans and the principal issues that the Company is expected to face in the future during at least one Board meeting each year.

3. *Attendance at Meetings*

Directors are expected to attend Board meeting and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

4. *Information Flow and Distribution of Meeting Materials*

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting.

5. *Selection of Agenda Items*

The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will identify agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. The Chief Executive Officer will give a report on the general state of affairs of the Company and other important items at each meeting.

6. *Access to Management*

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chairman, the Chief Executive Officer, or the Secretary of the Company or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and does not inappropriately disclose any confidential or sensitive information in the possession of the Director. The Director should, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of the Company.

7. *Executive Sessions*

The Directors will meet regularly in executive session without the Chief Executive Officer, Deputy Chief Executive Officer or any members of management, and may also meet in executive session with the Chief Executive Officer, Deputy Chief Executive Officer or management present. The Chairman will preside at these meetings. The Board shall disclose a method for interested parties to communicate directly and confidentially with the Chairman or with the non-management Directors as a group.

C. COMMITTEES OF THE BOARD

1. *Committees and Responsibilities*

The Board will have four committees: an Audit Committee, a Human Resources and Compensation Committee, a Nominating and Governance Committee and an Information Technology Committee. All of the members of the Audit, Human Resources and Compensation, and Nominating and Governance Committees will be independent Directors under the criteria established by the NYSE listed company standards and, in the case of the Audit Committee, Section 10A(m) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. A full description of the responsibilities of each of the committees is set forth in the charter for each committee.

2. *Committee Charters*

Each committee will have its own charter. The charters will set forth the purposes, goals, responsibilities and authority (consistent with any applicable Bylaws or resolutions of the Board) of the committees, as well as any specific qualifications for committee membership and procedures for committee member appointment; in addition, the charters will address committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance and report the results of this evaluation to the Board.

3. *Membership and Chairs of Committees*

In general, committee members (including the committee chairmen) will be appointed by the Board on the recommendation of the Nominating and Governance

Committee. Although the Board may consider rotating committee members periodically, the Board does not believe that rotation should be mandated as a policy.

4. *Committee Meetings*

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the members of the committee and appropriate members of management, will develop the committee's agenda. At the beginning of the year, each committee will identify agenda subjects to be discussed during the year (to the degree these can be foreseen). The committee chairmen will report to the Board on each committee's actions. The schedule for each committee will be furnished to all Directors.

5. *Independent Advisors*

The Board and each committee has the sole authority to retain, at the expense of the Company, independent legal, financial or other advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

6. *Additional Committees*

The Board may, from time to time, designate one or more additional committees of the Board, with such lawfully delegable powers and duties as it confers, to serve at the pleasure of the Board and shall, for those committees and any others, elect a Director or Directors to serve as the member or members, designating, if it desires, other Directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

D. PERFORMANCE EVALUATION AND SUCCESSION PLANNING

1. *Annual Chief Executive Officer and Deputy Chief Executive Officer Evaluation*

The Human Resources and Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer and Deputy Chief Executive Officer compensation, evaluating the performance of the Chief Executive Officer and Deputy Chief Executive Officer in light of those goals and objectives, and, together with the other independent Directors (as directed by the Board), determining and approving such compensation.

2. *Succession Planning*

The Nominating and Governance Committee is responsible for conducting timely succession planning for the Chief Executive Officer and Deputy Chief Executive Officer of the Company.

3. *Board and Committee Self-Evaluation*

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will establish and oversee self-evaluation by the Board. This evaluation will be discussed by the Board following the completion of its assessment.

E. DIRECTOR COMPENSATION

The form and amount of Director compensation will be determined in accordance with the policies and principles set forth in the Certificate of Incorporation of the Company or other applicable rules. The Nominating and Governance Committee will conduct an annual review of Director compensation and make recommendations regarding Director compensation.

F. REVIEW

The Nominating and Governance Committee will review these guidelines from time to time and may make, when appropriate, recommendations to the Board for appropriate modifications. In addition, in the event of an automatic suspension or repeal of certain provisions of the Bylaws of the Company pursuant to Section 10.11 of the Bylaws or the automatic repeal of certain provisions of the Certificate of Incorporation of the Company pursuant to Article 11 of the Bylaws, the Board will review these guidelines.