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NYSE Euronext  
Form 425  
May 20, 2011

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Pursuant to Rule 425 under the Securities Act of 1933, and  
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Subject Companies:

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Deutsche Börse

May 20, 2011

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Accelerating Current Strategy  
May 2011  
Deutsche Börse Merger

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Legal Disclaimer

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Legal Disclaimer

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**SAFE HARBOUR STATEMENT**

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Euronext Holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC) for the proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding.

Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs- und Übernahmengesetz). Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus and the offer memorandum for the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus and the offering prospectus from NYSE Euronext and Holding with the SEC on the SEC's Web site at [www.sec.gov](http://www.sec.gov). The definitive proxy statement/prospectus and the offering prospectus may also be obtained by accessing NYSE Euronext's Web site at [www.nyse.com](http://www.nyse.com). The offer document is available at Holding's Web site at [www.globe.com](http://www.globe.com). This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. No public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933 and the SEC's regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offering of securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means of interstate commerce (including telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction. This announcement and related materials do not constitute in France an offer for ordinary shares in Holding. The relevant financial information is disclosed in the information documents reviewed by the competent European market authorities.

#### PARTICIPANTS IN THE SOLICITATION

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management are soliciting proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the solicitation will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC.

#### FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the financial performance of NYSE Euronext, Deutsche Boerse AG and Holding, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events or financial results that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial results or other events, which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding will revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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Moving Forward from a Position of Strength

Executing our strategy to grow the business, realize efficiencies, build a global capital markets community, and drive out costs

Proposed combination with Deutsche Börse further accelerates this successful strategy

Positions the new company to lead the evolution in

the industry

Creates deeper, liquid and more transparent markets

All leading equity and fixed income derivatives on a single platform, simplifying global connectivity

Deeper liquidity and increased trading opportunities from creation of truly pan-Euro regulated exchange market

Single clearing house rather than 2, simplifying operations

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Strong Execution Against Our Strategy to Deliver Customer Solutions  
NYSE  
NYSE  
Amex  
NYSE  
Arca



Euronext  
NYSE  
Arca  
NYSE  
Liffe  
NYSE  
Amex  
NYSE  
Liffe U.S.  
Market  
Data  
Transaction  
Services  
Infra-  
structure  
Derivatives  
Cash Trading and Listings  
Information  
Services and  
Technology Solutions  
# 1 in global IPOs in 1Q11  
Over 90% market share of U.S.  
proceeds raised  
Superior customer service leading to 2  
companies transferring from Nasdaq  
with 2 additional transfers announced,  
building on 14 transfers in 2010  
Harmonization of trading infrastructure  
Implementation of major global  
datacenter projects  
Successful launch of NYSE Liffe U.S.  
and NYPC  
Market share of approximately 2-3%  
of Eurodollars  
Open interest growing  
Breadth of client activity continues to  
expand with strong pipeline of  
meaningful market participants  
Successful launch of MTF  
for Goldman Sachs; hosted  
and managed by NYSE  
Technologies  
Migration to Mahwah for  
NYSE Arca  
1st major Infrastructure-as-  
a-Service  
deal signed with  
tier 1 financial services firm

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Our Strategy: Build a Capital Markets Community  
Drives the evolution of the exchange  
industry  
Leverages leading position in the global  
capital markets to bolster service  
offerings

Creates the hub that brings together a capital markets community to facilitate and drive innovation

Generates value for NYX shareholders through operating leverage and new revenue opportunities

Reduces risk and dependency upon cyclical markets; enhances competitive position

Minimal Presence

Some Presence

Strong Presence

NYX Current Portfolio

Markets

Corporate

Listings

& Product

Creation

Market Data

Clearing

Settlement

and

Custody

State-of-the-

Art Trading

Infrastructure

Global

Client

Base

Powerful

Sell-Side

Customers

Information

Services

Capital

Efficiency

Collateral

Management

Co-Lo

Global

Connectivity

Networks

Partnerships

in New

Markets

Asset Servicing

Risk

Management

Analytics

Index

Business  
Services for  
Issuer  
Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links  
6

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Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly

complementary

Unites leading venues for risk management

and capital raising

Largest global derivatives platform and

largest capital raising venue  
Product innovation and capital savings for  
trading clients  
Pre-eminent market infrastructure facilitating  
24 hour access to trading, information and  
settlement  
Robust strategic and financial optionality given  
strong balance sheet  
Considerable scope for cost synergies and  
incremental revenue opportunities to drive  
shareholder value  
Enhanced opportunities and cost savings  
for clients  
Opportunity to unlock value at Deutsche Börse  
Leading franchises in every segment  
Post-Merger  
Strong Presence  
Corporate  
Listings  
&  
Product Creation  
Market Data  
Clearing  
Settlement  
and  
Custody  
State-of-the-  
Art Trading  
Infrastructure  
Global  
Client  
Base  
Powerful  
Sell-Side  
Customers  
Information  
Services  
Capital  
Efficiency  
Collateral  
Management  
Co-Lo  
Global  
Connectivity  
Networks  
Partnerships  
in New  
Markets  
Asset Servicing  
Risk

Management  
Analytics  
Index  
Business  
Services for  
Issuer  
Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links  
Markets

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Notes:

1. Based on /\$ exchange rate of 1.33.

2. Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contr

Pro

Forma

NYSE



/  
Deutsche  
Börse  
2010  
Net  
Revenue  
and  
EBITDA  
Commitment  
to  
Global  
Cash  
Trading  
and  
Listings  
Leadership  
Product Breakdown  
37%  
14%  
29%  
20%  
45%  
17%  
11%  
27%  
Cash Trading  
& Listings  
Derivatives  
Settlement &  
Custody  
Market Data &  
Technology  
Net Revenue  
1  
: \$5.4 billion  
Cash Trading &  
Listings  
Derivatives  
Market Data &  
Technology  
Settlement &  
Custody  
EBITDA  
1, 2  
: \$2.6 billion  
8

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Leading Capital Raising Markets  
2010 Europe Cash Trading Market Share  
22%  
9%  
6%  
24%

11%

28%

NYX + DB1

Cash and Listings

Leading and only regulated exchange pan-EU trading platform covering almost 2/3 of

Eurozone GDP

Integrated order book and single clearing system reduces costs and increases liquidity for EU clients

Increased trading opportunities vs. Pan-EU equity derivatives platform

Continued global leadership in capital raising with enhanced profile for listed issuers

BATS + Chi-X

BME (Spain)

Other

Nasdaq

OMX

LSE + Borsa Italiana

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Customer Benefits  
10  
Significant cost savings  
Projected  
savings  
for  
Tier

1  
banks  
of  
up  
to  
1.8  
million  
per  
customer  
annually,  
including:  
SLE fees  
Connectivity software  
Connectivity infrastructure  
Software maintenance costs (est. 15%)  
LCH Clearnet connectivity costs  
Membership fees for clearing of Cash business  
Connectivity fees via BT Radianz  
Wider scope of asset classes  
Greater SLP opportunities  
Wider  
interaction  
of  
members

the  
liquidity  
of  
the  
combined  
market  
would  
be  
enhanced  
through  
the  
interaction of the respective member bases in a single order book

Client Cost Savings from the Proposed NYX/DB Merger

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Primary Benefits

Eliminate redundant market connectivity

Customers

can

eliminate

non-SFTI  
point-to-point  
carrier  
circuits.  
Assuming  
that  
customers  
have  
the  
necessary bandwidth, they can use SFTI to access 30+ destinations  
On  
average,  
we  
estimate,  
savings  
could  
be  
anywhere  
from  
\$1,500/month  
(low  
speed)  
to  
upwards  
of  
\$15,000/month  
(10  
GB)  
for  
two  
connections  
per  
customer  
Leverage existing Mahwah co-lo services  
Customers can use their existing co-lo infrastructure (hardware + network)  
We  
anticipate  
that  
an  
average  
client  
savings  
could  
be  
in  
the  
range  
of  
\$4,000  
-

\$7,000/month

Decreased development expenditure if ISE is migrated to UTP

Cost

efficiencies

will

allow

clients

to

repurpose

broker

support

staff

and

resources

to

core

business

projects

Other Benefits

Simpler client interface

Once groups are integrated, clients will benefit from a more harmonized customer experience on several levels

Relationship management => savings in Exchange relationship teams

Single communication process

Real time support (market surveillance and technical help desk) => one number to call instead of two  
ISE clients that are not currently on SFTI can gain access to our wide range of products/services



Cash Trading  
and Listings  
Technology

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Single technical connection for all markets

Single co-location set up

Single matching engine technology

One global network

More harmonized customer experience (single communication process for support and relationship management)

Clearing

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One clearing house and clearing system: Eurex clearing

Eliminate duplicating clearing infrastructure

Eliminate duplicating direct memberships of CCPs

Operational efficiencies

Single clearing interface, standardized business practices and policies/procedures eliminate

risk/complexity, and reduce direct and indirect cost

Common, consistent service model to improve customer experience

More efficient capital management

Reduce the need to move capital among multiple Clearing Houses

Achieve netting effects and capital efficiencies through structured products

Customer margin savings

Customer default fund savings towards Clearing Houses

Migration path

To be determined, but will be designed to minimize impact and cost on customers

Opportunities to develop new services

OTC services and cross margining benefits with listed products

Settlement  
14  
More  
choices  
for  
Institutional  
Customers

in  
terms  
of  
Custody  
Enhanced  
OTC  
services  
to  
sell  
side  
clients  
Greater  
collateral  
efficiency  
built  
on  
the  
General  
Collateral  
Pooling  
service  
Increased  
access  
to  
fund  
settlement  
services  
through  
Vestima  
+  
Corporate  
actions  
and  
processes  
harmonization  
in  
the  
perspective  
of  
Target  
2S