

“THE DEVELOPMENT OF STOCK EXCHANGES”

Santiago, Chile - June 26 & 27, 2008

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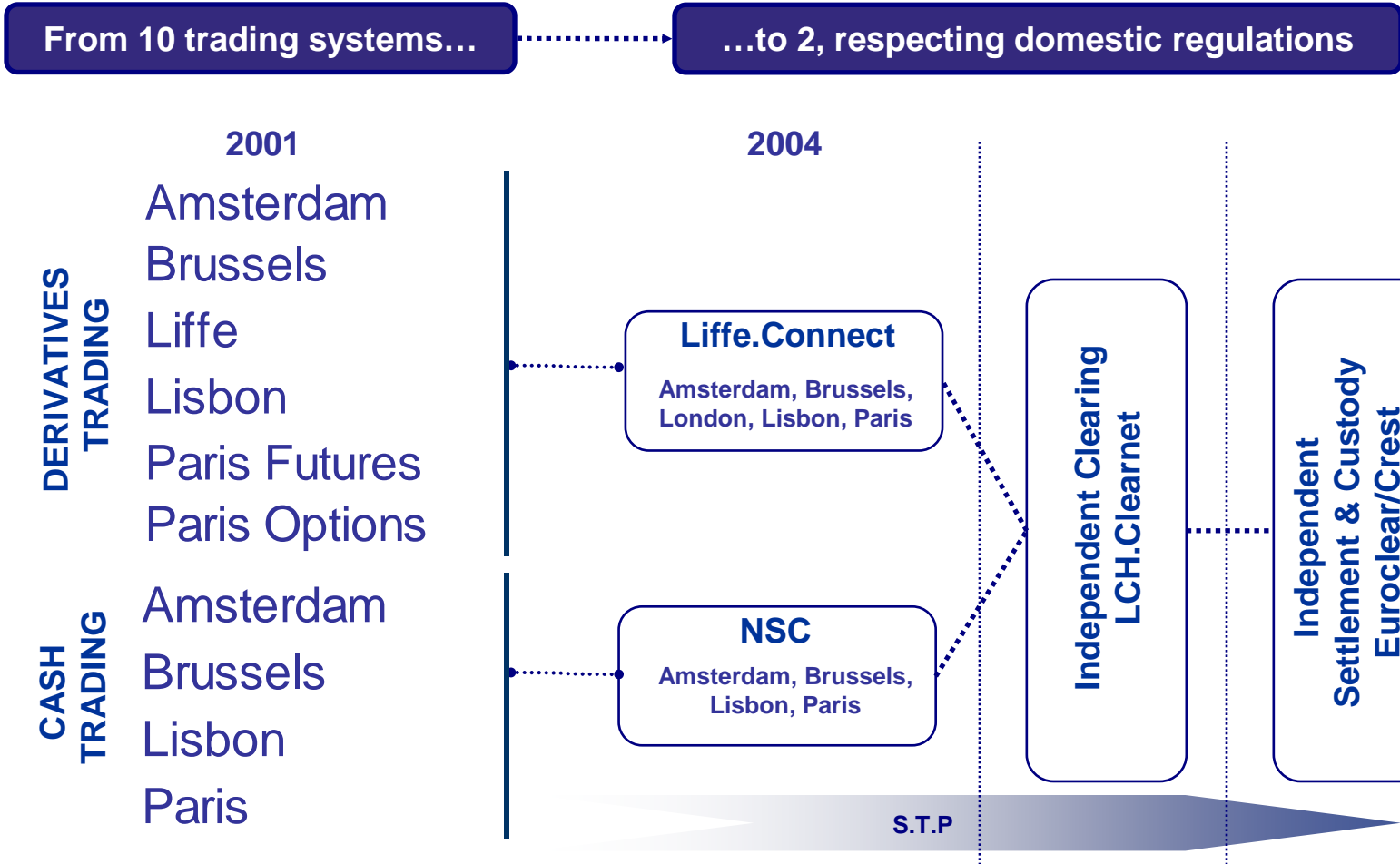
Step 1. The Euronext Story

A transformational opportunity

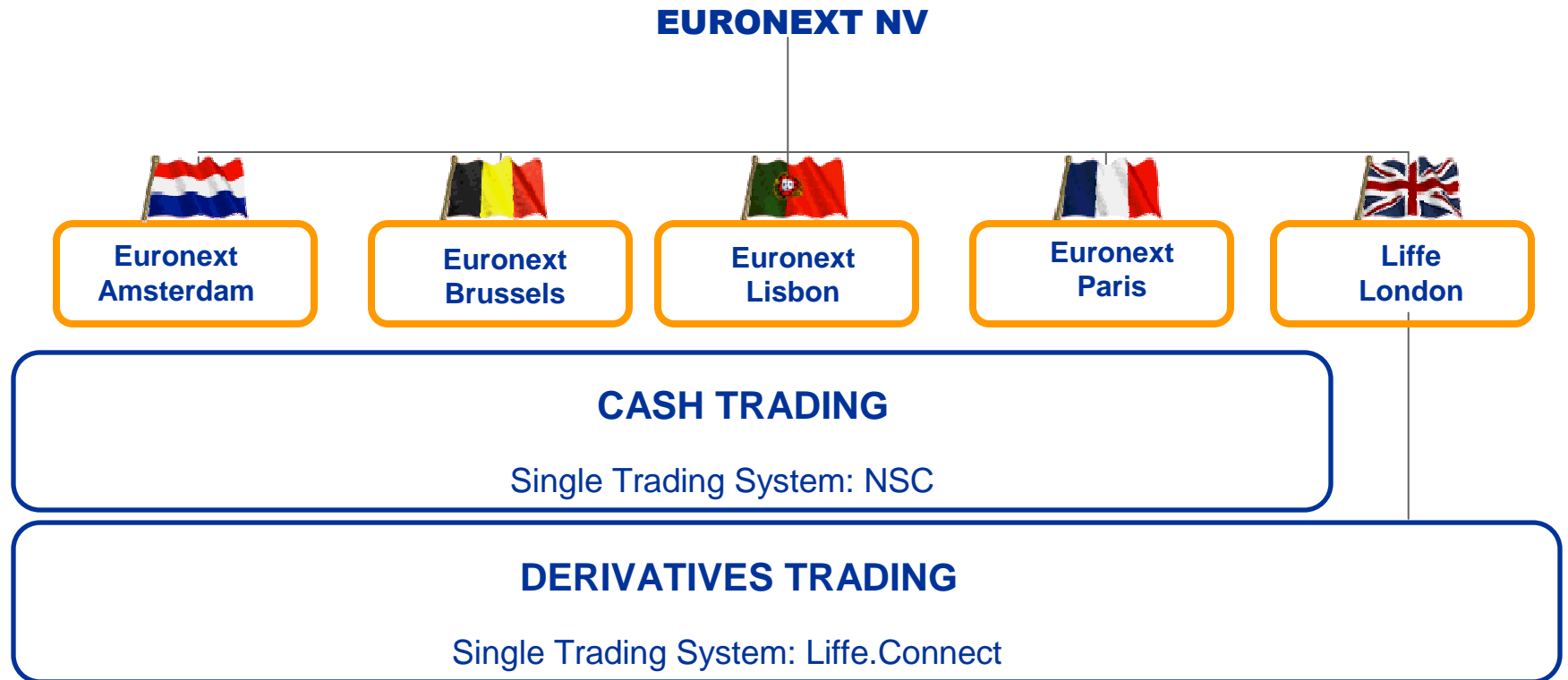
- Creation of Euronext in 2000, from the merger of the three national stock exchanges: Amsterdam, Paris and Brussels
- IPO in 2001
- Portuguese exchange and Liffe joined Euronext in 2002
- Key factors:
 - Demutualization of exchanges
 - The Euro-zone created in 2000
 - Harmonization of regulations (the EU Directives)
 - And, first above all: Technology harmonization in order to maximize economy of scale

“IT has no borders and makes trading easier, more efficient and less expensive”

An incontestable integration track record...



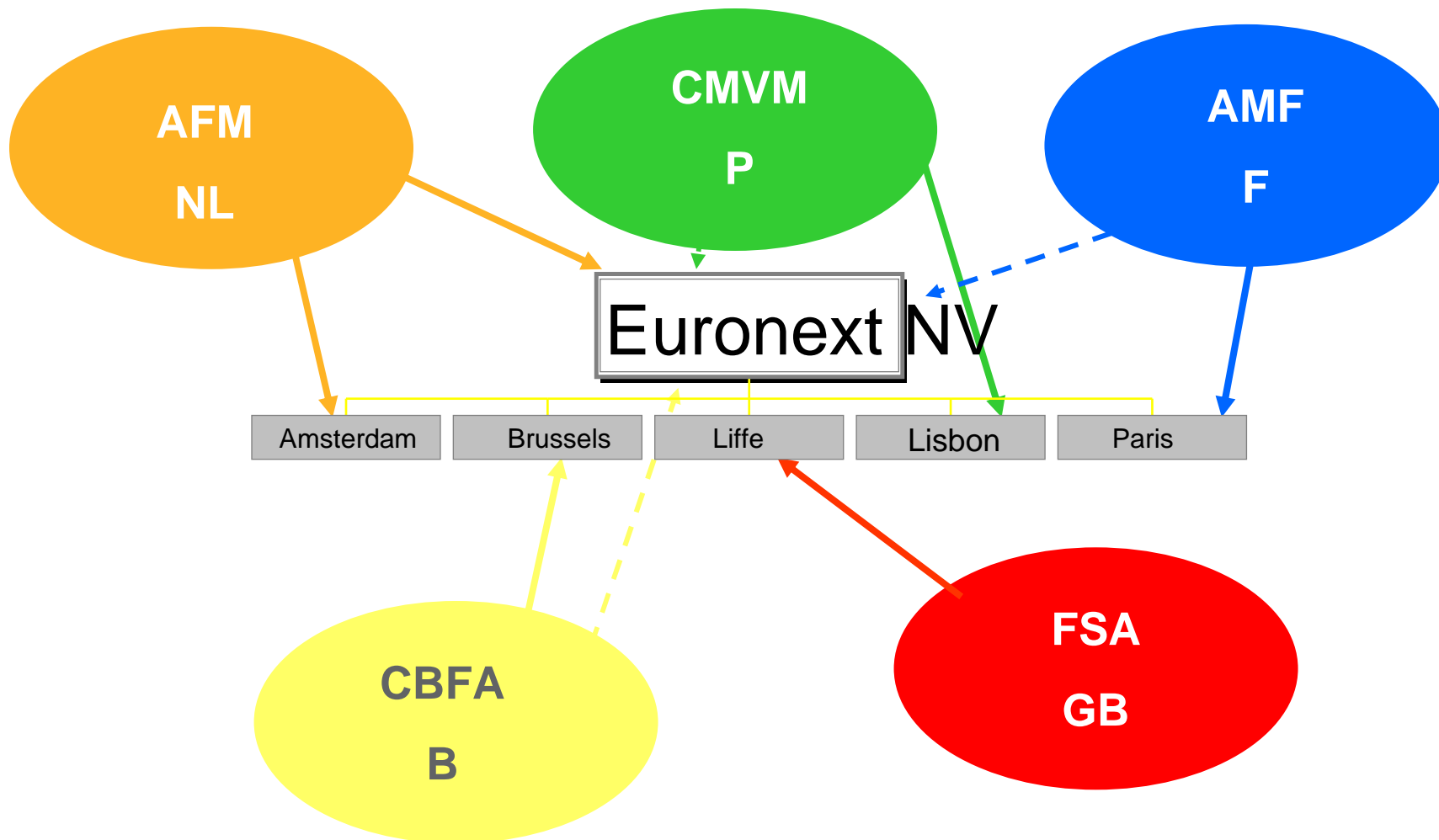
One holding company: one legal entity in each of the five jurisdictions



A horizontal model with governance harmonization

- Each market undertaking receives a licence to operate markets from its national regulators (e.g. Euronext Paris exchange's licensed by the French AMF, Euronext Amsterdam by the Dutch AFM...).
- The governance of the Holding Company is the same as the governance of each local market undertaking:
 - In some cases: existence of a dual-body (Supervisory Board and Managing Board e.g. Euronex N.V., Euronext Amsterdam).
 - Everywhere (except for Liffe): a Managing Board which is identical, and composed of the 5 respective CEOs, chaired in each case by the local CEO (M. Theodore as CEO of Euronext N.V. and Euronext Paris, M. Joost van der does de Willebois as CEO of Euronext Amsterdam...)

Euronext regulators

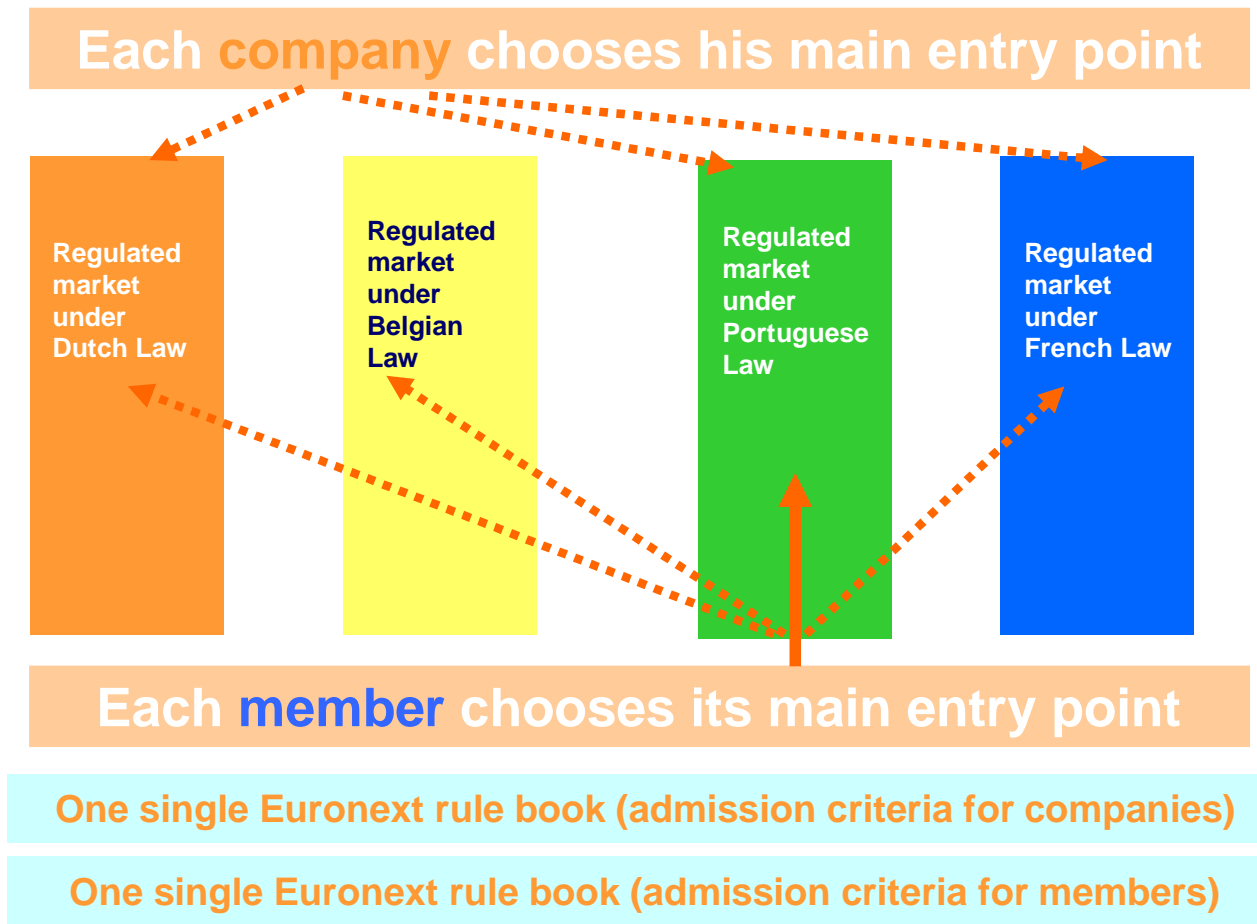


* Euronext N.V. is also regulated by the Dutch Ministry of Finance, as the Holding Company of an Exchange operating a Dutch market

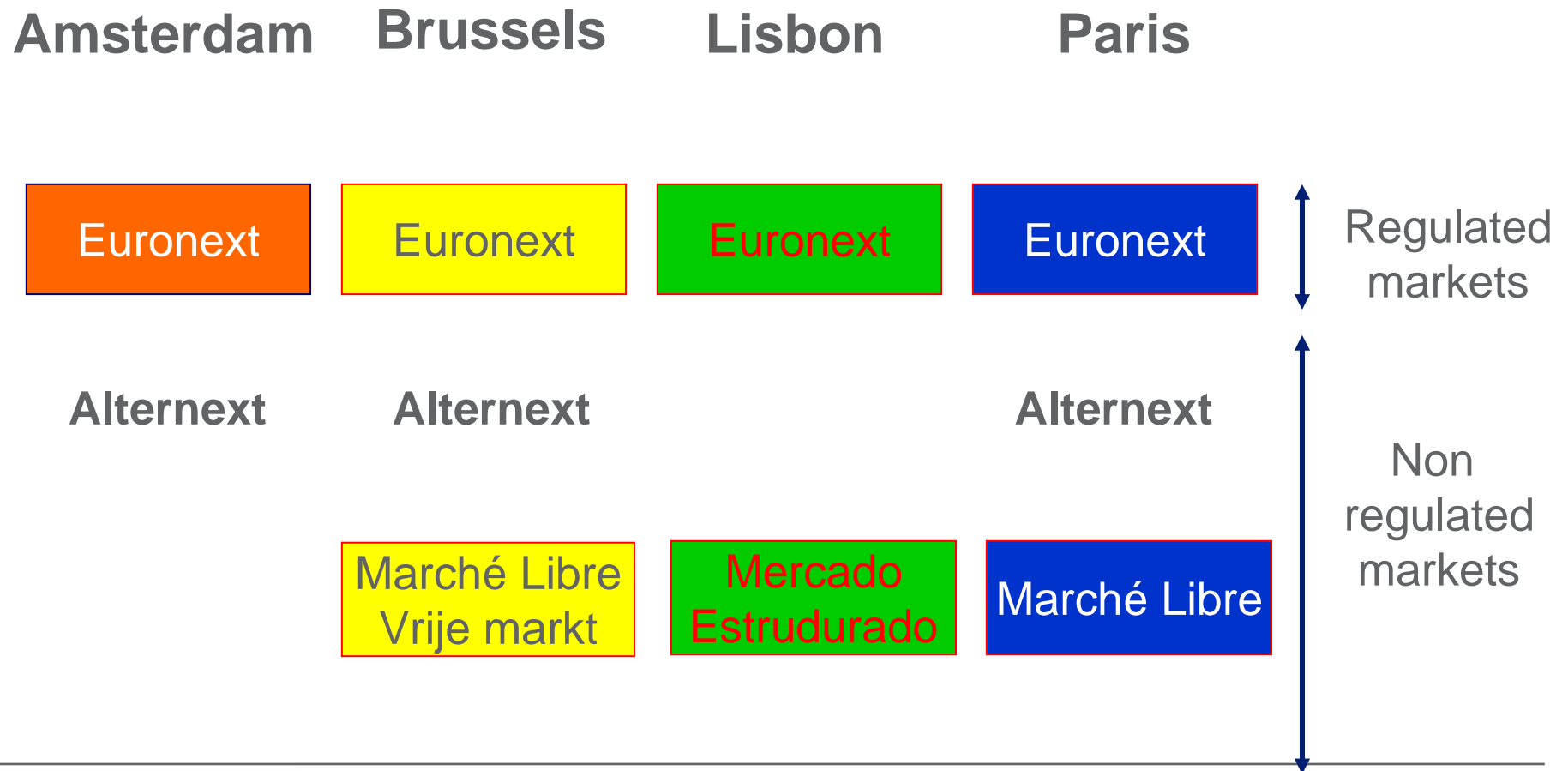
Euronext College of Regulators

- **Each Euronext market has a local regulator**
- **All Euronext regulators are party to one MOU signed in March 2000 (and completed later) which facilitate the process and which inter alia covers:**
 - ✓ **Co-ordinated supervision of the Euronext group;**
 - ✓ **Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairman committees);**
 - ✓ **Regulators co-operation enhances harmonization in the context of the E.U. directives implementation.**

Entry Point for Issuers: indifferent



The different Euronext cash markets



Euronext Rule Book

➤ Contractual basis:

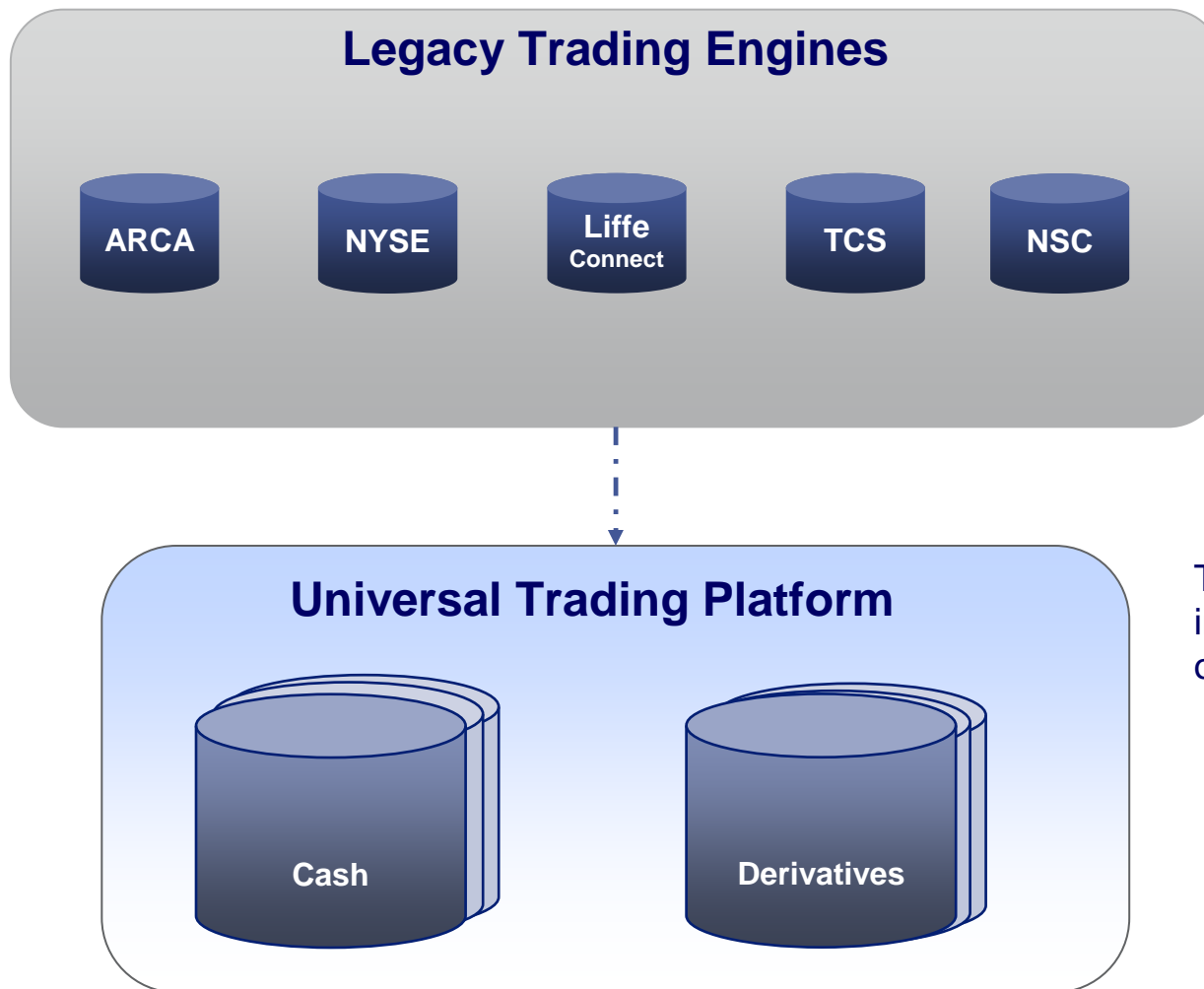
- ✓ Admission agreement with Brokers
- ✓ Written confirmation from Issuers to comply with Euronext Rule Book (or Listing agreement)

Step 2. The NYSE Euronext merger

The emergence of a World leader

- April 2007: combination of NYSE group and Euronext NV, teaming up the largest stock exchange in the world e.g., NYSE in US\$ and the first pan- European exchange, Euronext in €;
- Creating a truly global market place;
- With, once more, advanced Trading Solutions to drive Software & Technology Services Revenue Growth: the Universal trading Platform (“UTP”)

With a Universal Trading Platform (target architecture)



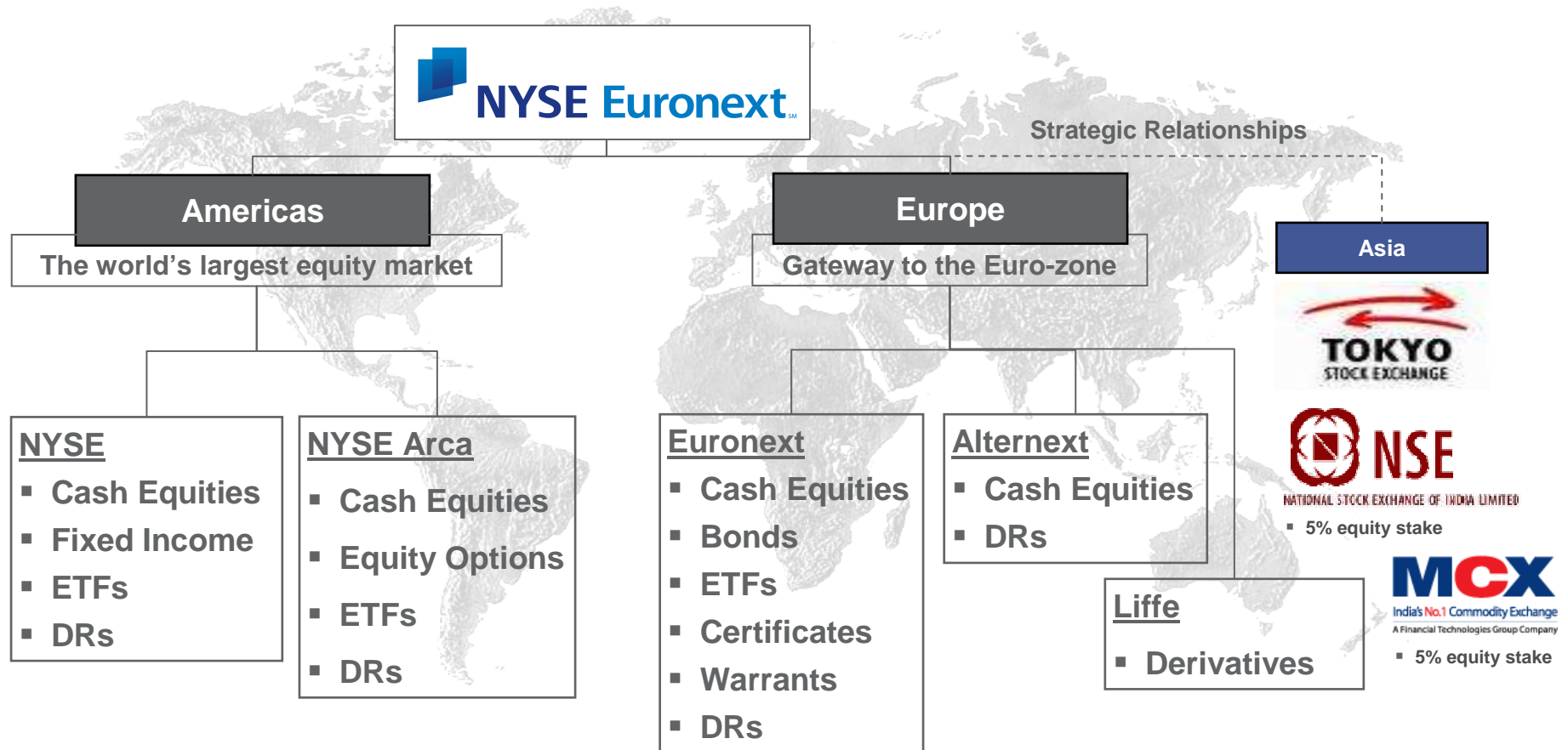
The global platform will be implemented in different data centers or instances, according to:

- Regulatory specificities
- Trading methods
- Products
- Business initiatives

2. Benefits of listing on NYSE Euronext

Global Choice of Listing Venues & Products

Flexible Listing Venues Complement Capital Market Objectives



Value Proposition For Issuers

- ✓ **Listing Venue Choice**
 - Multiple entry points for issuers of any size and geography in Europe, U.S. and Asia
 - Listing options complement issuer's strategy over time
 - Fast Path access to European platform for US listed companies (using SEC filings)

- ✓ Unique **Global Visibility/Marketing**
 - Unparalleled Brand Association
 - Superior service offerings
 - Superior peer alignment

- ✓ Broad **Investor Pool**
 - Global and local investor access to the world's largest sources of capital
 - Investor outreach programs

- ✓ Enhanced **Liquidity & Valuation**
 - Access to \$ and € – the world's two leading currencies
 - Single Order Book
 - Product extensions (GDRs, ETFs, Options, Futures...)
 - Indices – international companies eligible for key indices (Shares & GDRs accepted)

- ✓ Sound **Regulatory Framework**
 - Simplified Processes and Reporting
 - Filings/Ongoing Obligations in English
 - European listings under EU regulatory regime, no Sarbanes Oxley

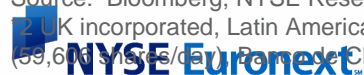
Vibrant NYSE/Latin American Partnership

The NYSE is the Destination for Latin American Companies Outside their Home Market

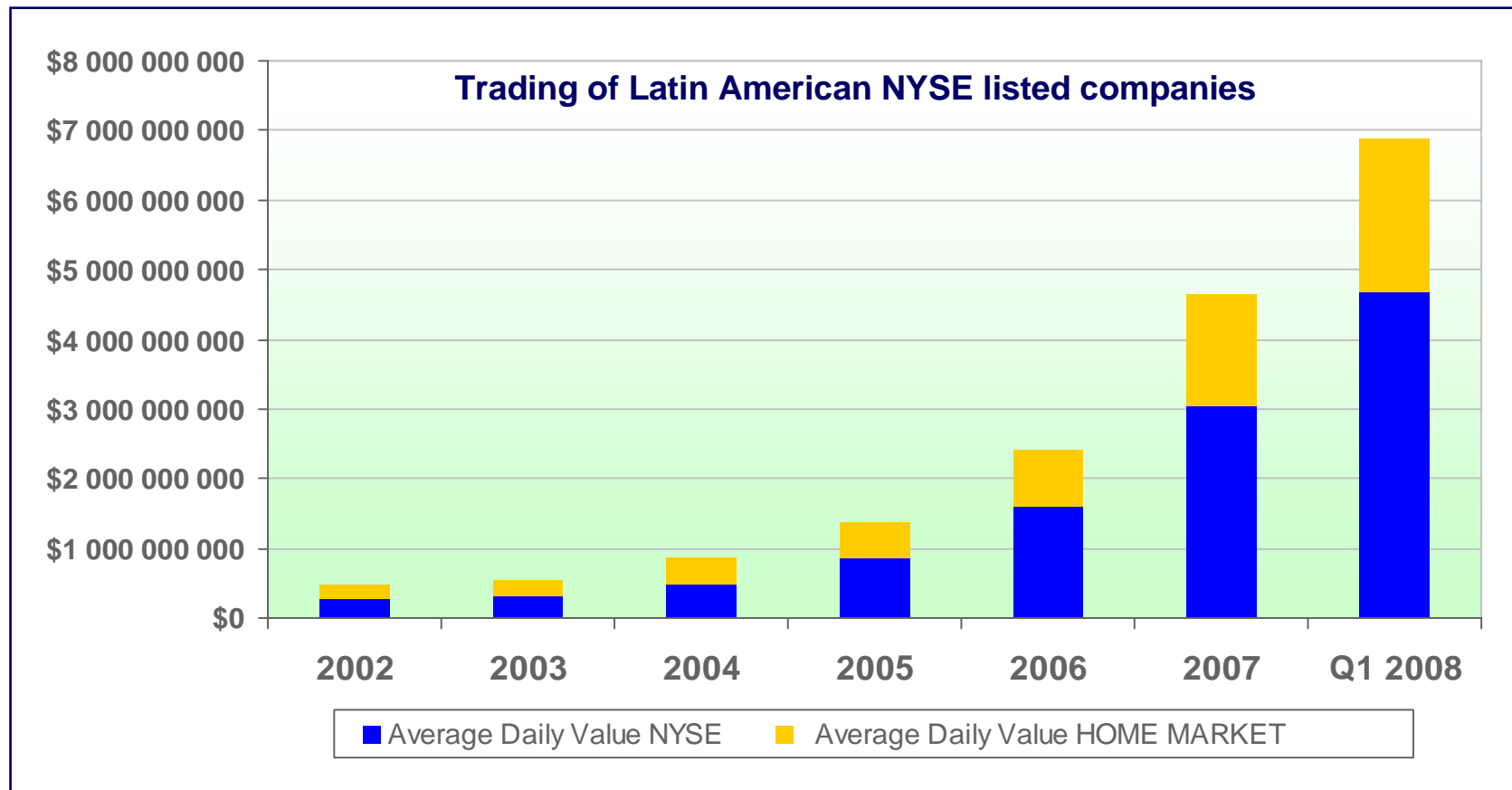
	NYSE	Nasdaq	LSE
<i>Number of Latin American Companies</i>	88	6	2
<i>Number of Latin American listings Since 2004</i>	16	1	1
<i>Number of Latin American IPOs Since 2004</i>	10	1	1
<i>Latin American IPO Proceeds Since 2004</i>	More than \$5 billion	Less than \$500 million	\$800 million
<i>Average Daily Trading Value in Latin American Companies</i>	\$4.7 billion	\$50 million	\$883,000

Source: Bloomberg; NYSE Research for Q1 2008

2 UK incorporated, Latin American-based companies (Hochschild Mining, PLC, Antofagasta, PLC) not accounted for in this figure; Grupo Clarin (59,600 shares/day), Bannockburn Chile (0 shares/day) are the companies that have been included.



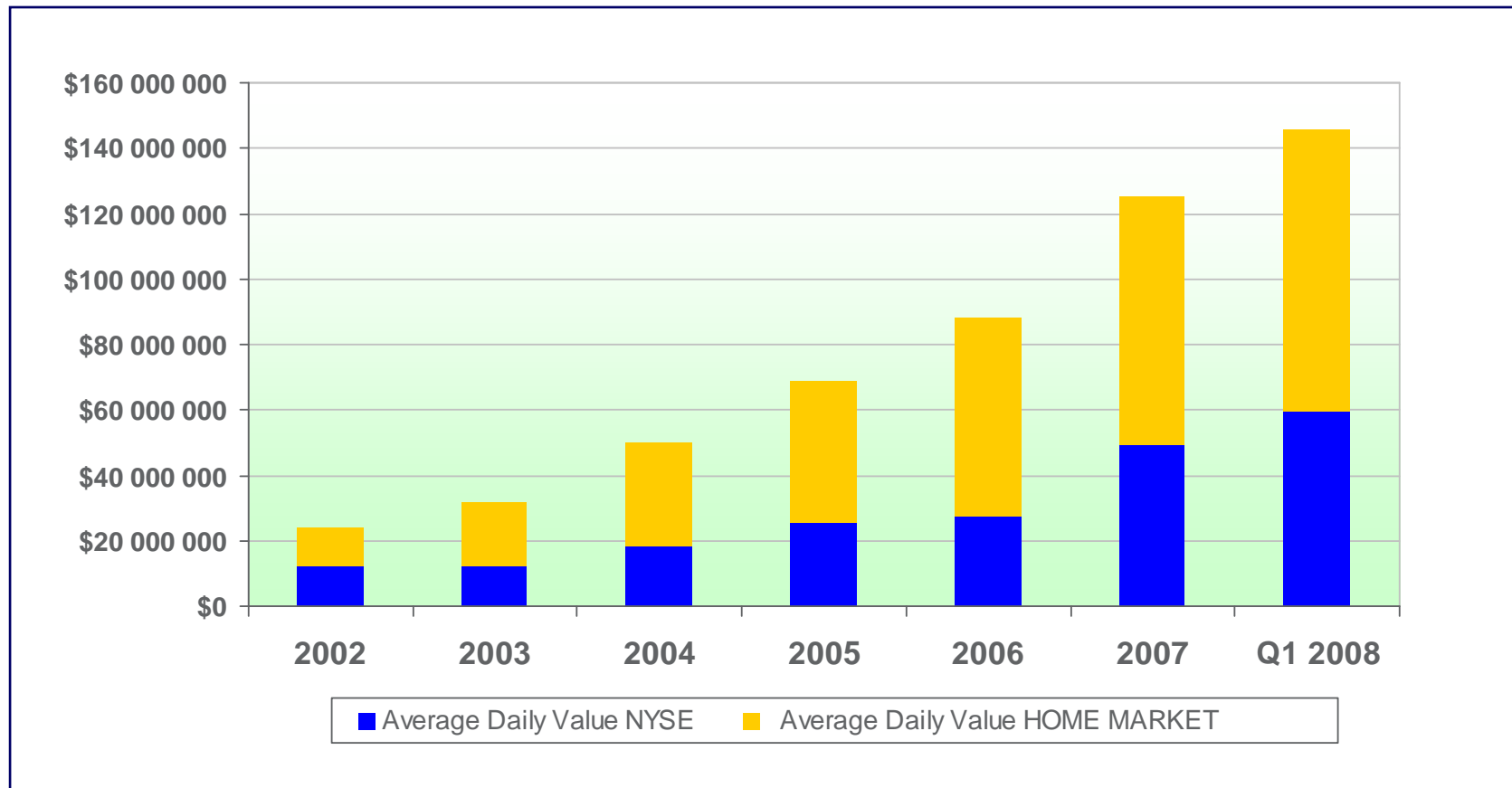
An NYSE Listing Boots Liquidity for Latin American Companies



Over 67% of the trading in NYSE listed Latin American companies occurs in the U.S.

A NYSE Listing Boosts Global Liquidity for Chilean Companies

NYSE listing for Chilean companies is a “win-win” – providing liquidity and a broader shareholder base



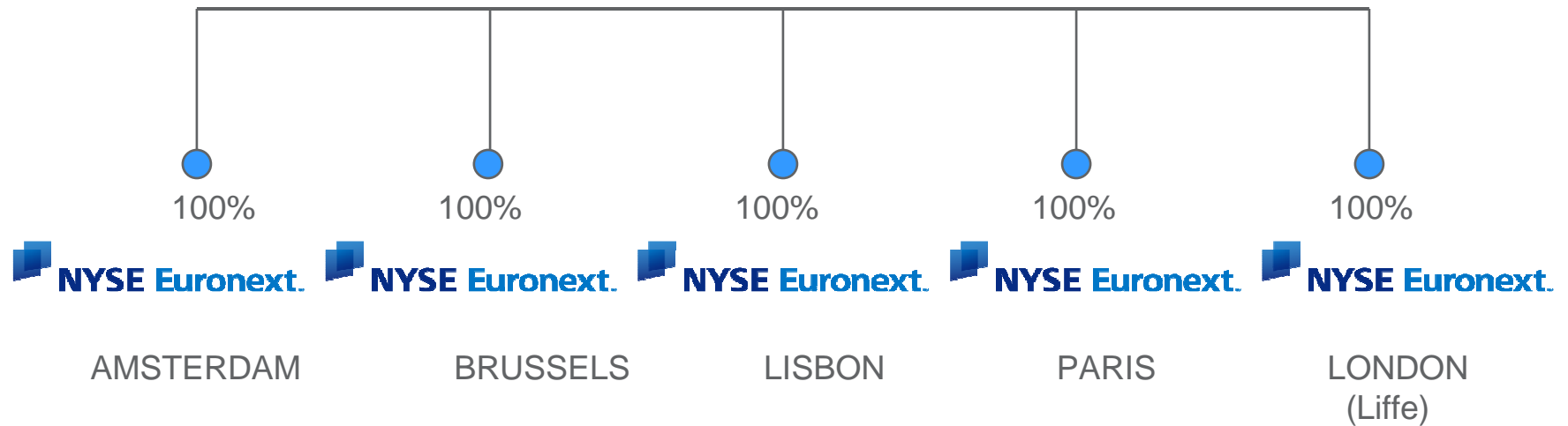
3.NYSE Euronext:

Focus on the European Platform

Euronext Corporate structure



Euronext NV



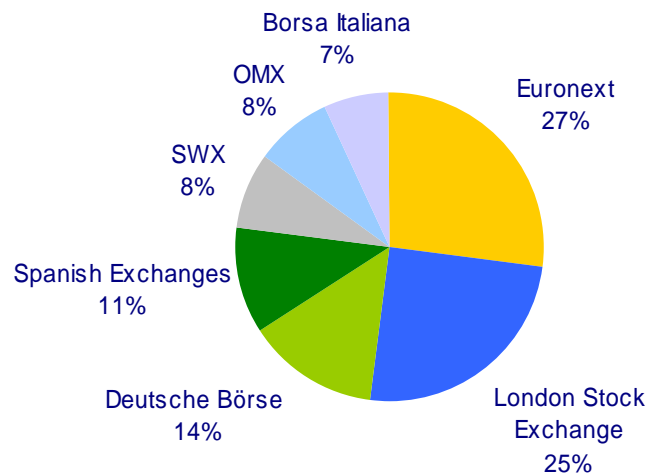
A leading Marketplace For Listings

- Multiple entry points for issuers of any size and geography in Europe and the U.S.
- Access to the Euro-zone
- IFRS accounting standards recognized by the SEC
- While, acceptance of Canadian GAAP, Japanese GAAP & US GAAP by E.U regulators;
- Innovative “Fast Path Listing” gaining traction, with several NYSE-listed companies choosing to cross list on Euronext:
 - Anheuser-Busch
 - Philip Morris International
 - Satyam Computer Services (India)
- The Universal Trading Platform project (U.T.P)

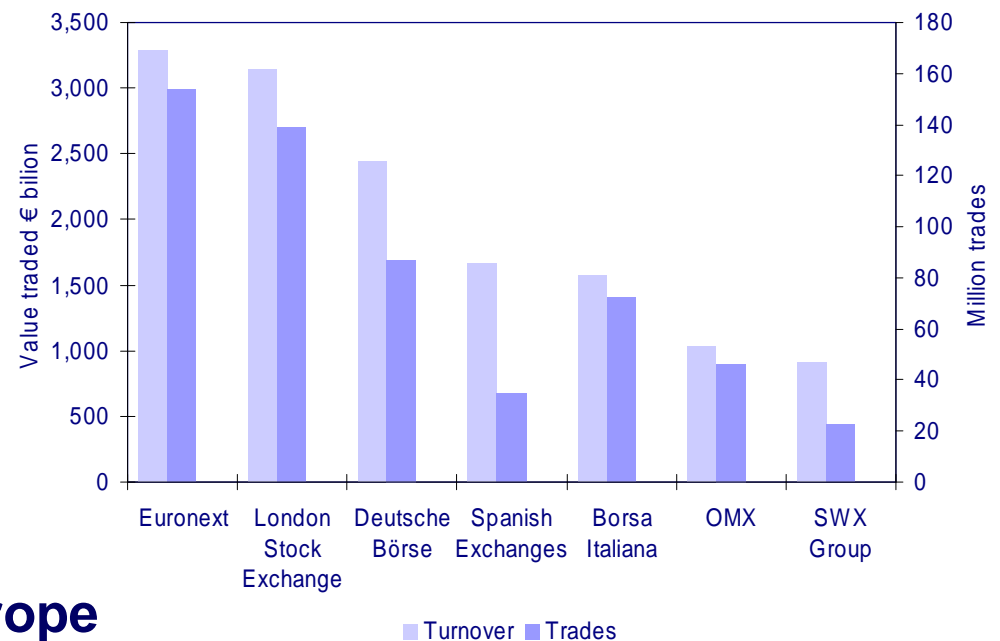
Euronext's Competitive Position in Europe

MARKET CAPITALISATION

European cash equity market capitalisation
(end 2007)



TRADING VOLUMES (2007)

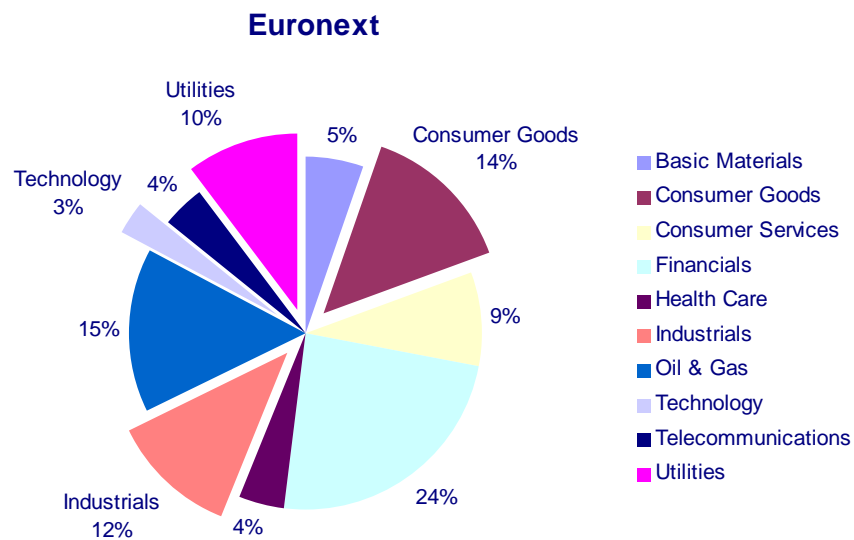


- Largest equity market in Europe
- Largest trading platform in Europe

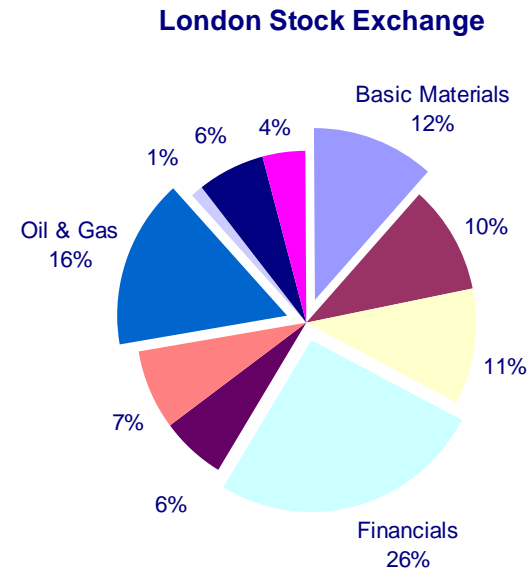
Source: Federation of European Securities Exchanges (FESE)
Figures include domestic & primary international listings

Sector Comparison Euronext vs. LSE

- Euronext sector profile very similar to London Stock Exchange
- Euronext – larger in Technology, Consumer Goods, Utilities, Industrials



Total market cap = €2,982 billion



Total market cap = €2,769 billion

Source: Bloomberg, Euronext & LSE data as December 2007. ICB classification, domestic & primary listings, includes main market, SME market, equity investment instruments.

Listing Requirements - Summary

	Euronext	Alternext	
		Public Offer	Private Placement
Track record	3 years	2 years	2 years
Accounting rules	IFRS compulsory or US, Canadian or Japanese GAAP	IFRS or home country GAAP (US, Canadian, Japanese...)	
Minimum free float	25% or 5% if shares in public > €5m	€2.5m	€5m
Documentation	Prospectus approved by the home country regulator (visa)	Prospectus (visa)	Offering circular
Compulsory advisor	Listing Agent (Euronext member)	Listing Sponsor	
Language	English authorized		

NYSE Alternext: the SME Market

Alternext – The SME Market

Alternext is an exchange-regulated market:

- Designed for small and mid sized companies
- Simplified listing rules and ongoing obligations
- Open for companies from all sectors and countries
- Launched mid-2005
- Broad Euro-zone access
- Same 4-country trading platform for Euronext and Alternext
- Alternext today:

Number listed companies.....	120
Total market capitalisation.....	€ 5 billion
Average deal size.....	€ 9.4m
Deal size range.....	€ 2.6m to € 34m

Alternext – Key Listing Requirements

2 year company track record (exemption for funds)

IFRS or US GAAP

- Audited FY accounts, un-audited 6 months report

Choice of Market Access:

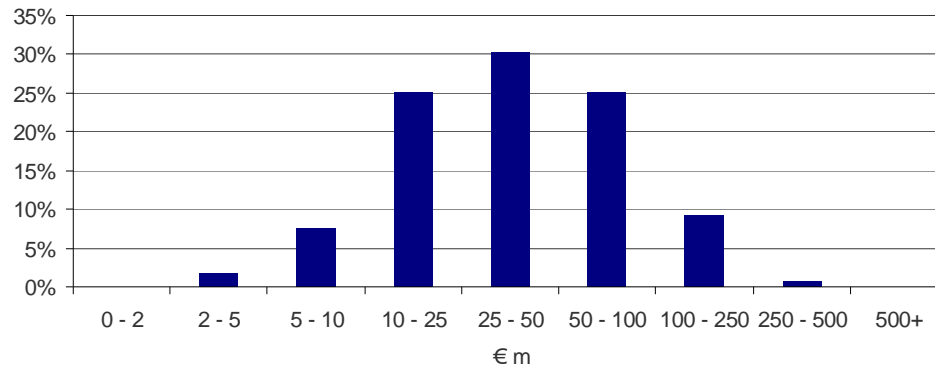
Public offering Access to retail and/or qualified investors	Private placement Access to qualified investors only
Minimum free float: € 2.5m	Minimum placing: € 5m
Prospectus cleared by regulator EU Prospectus Directive	Offering circular Not cleared by regulator; disclosures under responsibility of the Listing Sponsor & Issuer

- Fast track dual listing through recognised market status
- Access via offering circular for companies listed on another market

Use of Listing Sponsor mandatory

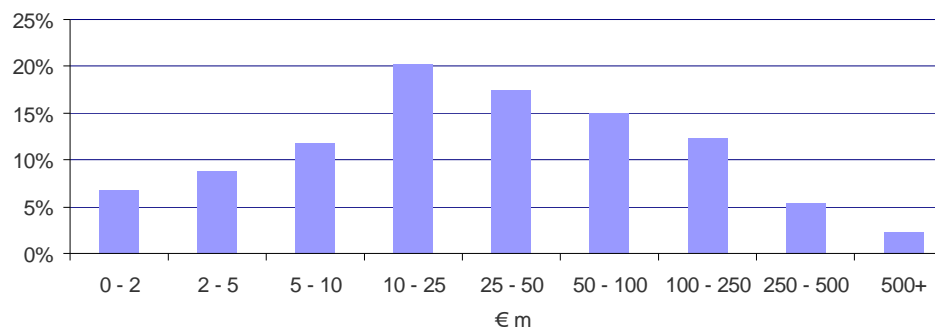
Alternext – size profile

Distribution of companies by market capitalisation
Alternext



**Alternext's target
company size of
€20m - €250m
achieved.**

Distribution of companies by market capitalisation
AIM

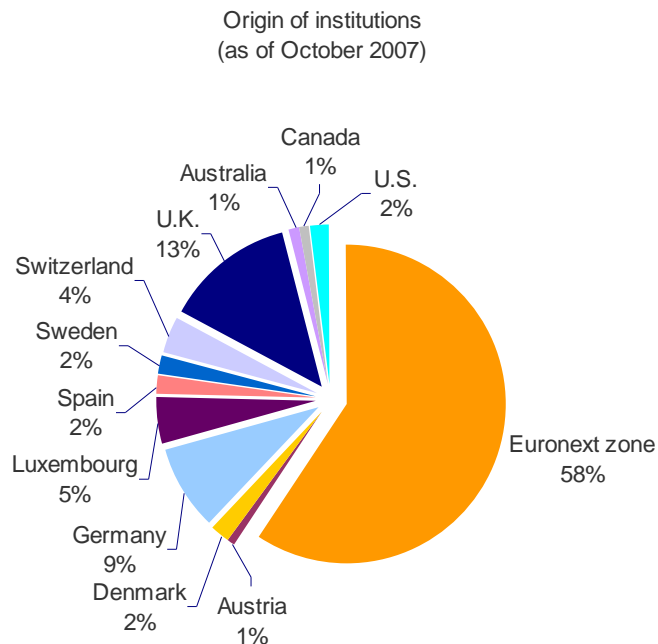


**No micro-caps...
...better liquidity**

Source: Euronext, LSE, December 2007

Alternext: IPOs and Investor Base

Alternext: Truly Pan-European



IPOs:

- 80% institutional investor participation, underpinning valuations

Investors:

- Institutions from 14 countries
- Broad continental European institutional take-up
- Strong US-UK acceptance

Source: Lionshares

Conclusion...

Conclusion

The following Key Elements of a consolidation...

1. A Unified Technology Platform
 - Next step : a Universal Trading Platform (UTP) for both regions (US/EU) and both cash and derivatives
 - Combined with the creation of well targeted MTF's (Smartpool, High Frequency Trading ...)
2. Harmonization of Exchanges Listing venues between the consolidated Exchanges (rule book)
3. Sound regulatory framework common to the various jurisdictions (E.U. Directives/ Corporate governance)
 - An on going effort aiming at simplifying listing process and on going reporting obligations (ex/ Mutual recognition process)

Conclusion

... Do allow attraction for Issuers and Investors given:

- Access at once to multi-markets in various countries (e.g.7 markets in 6 countries for NYSE Euronext) in a simplified and less costly way,
- Provides Liquidity enhancement,
- Creates a broader Investors Pool and,.....but not least,
- Reduces costs due to the unified technology platform and simplification of listing venues and ongoing obligations

So that...

NYSE Euronext 's strategy may be defined as follows:

Continue to *build the most global and technologically advanced marketplace* for the benefit of our customers and shareholders

Maintain a *steadfast commitment to our customers and maximize choice* for issuers and users on a global scale

Utilize best in class technology and business practices to *deliver significant operating leverage* and superior financial results

NYSE Euronext