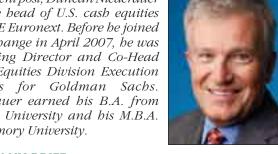
Innovation With Deep Roots

An Interview with Duncan L. Niederauer, **Chief Executive Officer, NYSE Euronext**

EDITORS' NOTE Prior to assuming his current post, Duncan Niederauer was the head of U.S. cash equities for NYSE Euronext. Before he joined the exchange in April 2007, he was Managing Director and Co-Head of the Equities Division Execution Services for Goldman Sachs. Niederauer earned bis B.A. from Colgate University and his M.B.A. from Emory University.



COMPANY BRIEF NYSE Euronext Duncan L. Niederauer (www.nyx.com) is a leading global

operator of financial markets and a provider of innovative trading technologies. The company's exchanges in Europe and the United States trade equities, futures, options, fixed-income, and exchange-traded products. With more than 8,000 listed issues, NYSE Euronext's equities markets - the New York Stock Exchange, Euronext, NYSE Arca, and NYSE Amex - represent nearly 40 percent of the world's equities trading, the most liquidity of any global exchange group. NYSE Euronext also operates NYSE Liffe, the leading European derivatives business and the world's second-largest derivatives business by value of trading. The company offers comprehensive commercial technology, connectivity, and market data products and services through NYSE Technologies. NYSE Euronext is in the S&P 500 index, and is the only exchange operator in the S&P 100 index and Fortune 500.

Did the speed and severity of the economic crisis surprise you, and where are we on the path to recovery today?

The breadth and depth of the crisis caught us all by surprise, so now it's time to evaluate what's being done about it on the path to recovery. Speaking specifically about the financial system, our administration and others around the world have been properly focused on stabilizing it, because without a working stable financial system, it's hard to envision economic recovery. The stimulus plan and other steps that were taken are directionally correct. We just have to be patient as the impacts work their way through the system. It's also important that the administration continue to spread hope and optimism, because it's important to repairing people's damaged psyches to get them thinking more optimistically again.

Do you worry that regulation is going too far and may stymie some of the innovation and opportunities for growth?

Our country's history in particular suggests that at times like this, we do have a tendency to swing the pendulum too far, and to overreact on the regulatory side. The negative impact that regulatory overreaction can have on innovation and entrepreneurship, which are essential to economic recovery, is pretty significant. So we understand that we're

going to be in an era of re-regulation and while we're very supportive of that and think it is necessary, it has to be an intelligent application of regulation, not just overregulation, and we have to resist the temptation to

NYSE Euronext, which has a broad general awareness on a global basis, has put a heavy focus on innovation, and has proven itself to be a leader in leveraging technology. Is that particular aspect well known, and is it important for you to get the message out about the innovation taking place at the exchange today?

It's a continuing challenge. We're a company with roots in the 18th century trying to compete effectively in the 21st century. While our wonderful history and amazing brand are a blessing, they can also be a burden because some wonder, how can a company with its roots in the 18th century possibly be innovative? That's why NYSE Euronext is looking a lot more like a technology company, and why we are emphasizing what it means to be an exchange in the 21st century, with all the investments we're making in state-of-the-art data centers as well as forging partnerships with high-tech companies whose leading-edge products we're using. But that's a message we're going to have to keep hammering on, because people revere the company for being in business for 225 years, not for being

When you look to the future, will there be a different make-up of member companies for the exchange, perhaps being more of a split between high-growth entrepreneurial companies and those large-cap

It seems to be heading in that direction.

Four companies that have come to market on our exchange this year - Rosetta Stone, Bridgepoint Education, SolarWinds, and DigitalGlobe - are companies that might not have listed here three years ago, so we must be getting the message across in some way. Also, we've got NYSE Amex in the U.S. and NYSE Alternext in Europe, which are basically SME platforms, and the combination of those two and the companies we have listed there make us the largest SME platform in the world. So if small companies want to access the public markets, they can start on an NYSE branded platform and then work their way up to the big board over time.

As the focus on technology progresses under your leadership, will the exchange at some point be strictly technology based?

I expect that we will still have trading floors where we think they're appropriate, because having the opportunity to interject human judgment in real time is a valuable asset that I'm reluctant to give up. At the same time, we're in a business that is going to end up being predominantly about technology, and if we want to scale our business effectively, we're going to have to continue to make huge investments in information technology. Four of our last five acquisitions were in the technology space, so I expect that is a precursor of things to come.

Another area the exchange is focused on is corporate responsibility. How challenging is it during these times to maintain that aspect of the company's culture?

We're having no trouble staying focused on it in this environment, because it starts with the tone you set from the top. Our volunteer programs are oversubscribed again this year, and we've got more people participating in their communities than we've ever had before. I've spent a meaningful amount of my time in recent weeks on the topic of financial literacy. We're also working with Viacom's MTV subsidiary doing a nationwide search on university campuses around the U.S. for what we'll call "Movers & Changers." Essentially, we're running a business plan competition. We're going to have the conclusion of that coincide with Global Entrepreneurship Week, which we're sponsoring for the second year in a row. So if anything, we're ramping up our efforts, because if we don't step up and make a difference, then we're not carrying out our responsibilities as a company.