

THIS EDITION OF *NYSE MAGAZINE* marks not only the creation of NYSE Euronext<sup>SM</sup>, the world's first truly global stock exchange group, but also our third annual CEO survey. The Special Report beginning on page 11 expounds on the views of 240 CEOs, revealing opportunities and challenges for 2008 and beyond.

One theme to emerge from this year's study is the undeniable force of globalization. Clearly, international competition is driving strategies forward. CEOs reveal optimism about global trade, the economy and emerging markets, particularly Eastern Europe and India. While the U.S. market is most frequently cited as "crucial" through 2008, China and Western Europe also score high in strategic importance.

NYSE Euronext is no stranger to crossing borders into these markets. We continue to serve as the gateway for companies raising capital globally. We welcomed in June two of the largest deals by Indian companies: ICICI Bank's (IBN) \$4.3 billion offering and the \$1.75 billion IPO of mining company Sterlite Industries (India) Ltd. (SLT). So far this year, six companies have listed from China, which is now the NYSE's No. 3 source of non-U.S. listings, behind Canada and the U.K. We're proud that in 2006 and 2007 every Chinese company that qualified to list on the NYSE has chosen to do so. Meanwhile, more than 80 companies have listed on our Euronext markets this year.

The CEO Report also reveals an overwhelming belief that changes to the American legal and regulatory systems and the easing of some governance rules would increase the U.S. capital market's competitiveness. We are making progress on these issues. Recent changes to Section 404 of Sarbanes-Oxley will lower compliance costs for U.S.-registered companies. The SEC established a committee to reduce the complexity of U.S. financial reporting, and U.S. regulators are considering allowing companies to choose between international and U.S. accounting standards.

As the regulatory environment improves, CEOs say they are spending less time on compliance issues and more time on their customers. As you'll read in the article on page 44, our customer-driven focus at NYSE Euronext aims to deliver value across multiple listings platforms. Our priority is to provide our global customers with better access to capital, the most diverse array of products and services available, and the tools to transact in the most efficient and cost-effective manner possible. As we execute against a strategy to drive synergies, maximize customer choice and strengthen our position as the leading multiproduct global exchange, we at NYSE Euronext look forward to finding more ways to better serve you.

Sincerely,




JOINING FORCES ON APRIL 4 TO CREATE NYSE EURONEXT, THE WORLD'S FIRST FULLY GLOBAL MARKETPLACE, ARE DEPUTY CEO JEAN-FRANÇOIS THÉODORE, FORMER EURONEXT CEO AND CHAIRMAN, AND CEO JOHN THAIN, FORMER NYSE GROUP CEO.

## OUR STRATEGY IS TO STRENGTHEN NYSE EURONEXT'S POSITION AS THE LEADING GLOBAL EXCHANGE.

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