

THIS SUMMER, TYPICALLY A QUIET TIME of year, turned out to be our busiest ever, as equity trading volumes soared. On Aug. 16, we traded a record 5.4 billion shares in the U.S. The next day in Europe, volume reached a record 2.4 million transactions. Our futures and options business also saw a surge in August, when Liffe traded 104 million contracts — up 75 percent from last year — exceeding the monthly 100 million mark for the first time.

This summer's new listings included the highly anticipated tech IPO of VMware, technology-based travel company Orbitz Worldwide and MF Global, one of the largest brokerages in the U.S. The article on page 30 describes the strategy behind its spin-off from Man Group. E-House and Wuxi PharmaTech (which appears in our Biotech Special Report beginning on page 18) became the seventh and eighth mainland Chinese companies to list on the NYSE in 2007, bringing the combined global market cap of our 40 listed companies from Greater China to more than \$1 trillion.

The positive performance of these IPOs has not gone unnoticed, as U.S. investor appetite for NYSE-listed Chinese companies continues to grow. In the first eight months of 2007, the total value of trading in NYSE-listed mainland Chinese companies reached \$101 billion, up from \$51 billion in 2006 and \$20 billion in 2005.

Attracting Chinese companies is a long-term strategy for NYSE Euronext. We were recently granted government permission to open an office in Beijing, making us the first foreign exchange with an official presence in China. With our new local presence, we look forward to better serving customers in the region, and to welcoming before year-end several more companies based in China, our largest source of Asian IPOs.

In Japan, we continue to develop our strategic alliance with the Tokyo Stock Exchange. A consulting agreement to advise on key areas of information technology will provide the opportunity to share our expertise with one of the world's premier financial markets.

Meanwhile in Europe, securities regulators are making it easier for U.S.-listed companies to obtain a secondary listing on Euronext. This "fast track" for SEC-registered, non-European Union companies will provide quicker and more cost-effective access to the European liquidity pool. We look forward to building our family of Euronext companies, which includes Royal Philips Electronics, the subject of our cover story.

Finally, several parts of NYSE Regulation, including member-firm regulation, merged this summer with the NASD to create FINRA. As you'll read in the article on page 42, the combination helps streamline regulation to the benefit of market participants and ultimately the global capital markets.

Sincerely,



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A CARVEOUT OF EMC CORP., VMWARE BEGAN TRADING AUG. 14. THE OVERSUBSCRIBED IPO EXPERIENCED THE BIGGEST ONE-DAY GAIN SO FAR THIS YEAR AND RAISED CLOSE TO \$1 BILLION ON THE NYSE. PRESIDENT AND CEO DIANE GREENE ALONG WITH OTHER VMWARE EXECUTIVES JOINED JOHN THAIN IN RINGING THE OPENING BELL.SM

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