



NYSE Euronext creates the first European exchange-led electronic block-trading platform in partnership with BNP Paribas and HSBC

October 24, 2007 - NYSE Euronext and two leading European investment banks, BNP Paribas and HSBC, today announced their partnership to create a Multilateral Trading Facility (MTF), to be known as Project SmartPool. This new trading platform is designed to make the execution of large orders in European listed stocks easier.

NYSE Euronext is the first exchange to announce such an electronic block trading market in Europe. Project SmartPool will be accessible to all European sell-side firms.

As of November 1, the Markets in Financial Instruments Directive (MiFID) will eliminate the remaining concentration rules for equity trading that apply within the European Union. This creates an exciting business opportunity for new alternative trading venues (MTFs) that cater to investors' varied needs. Project SmartPool is specifically designed to meet the trading needs of large institutional order flow, and will complement the limit order book offered by NYSE Euronext in Europe already.

Unlike a traditional exchange, which provides full pre-trade transparency, Project SmartPool will enable users to interact without disclosing their identity or the size or price at which they are willing to trade. This meets financial institutions' need for minimal information leakage and market impact within the standards set by MiFID. All transactions executed through SmartPool will be published post-trade in compliance with MiFID's requirements, and cleared and settled more simply using a global solution to be offered by an external party. NYSE Euronext and its partner investment firms will reveal more details of the SmartPool market model during its implementation. They all share a strong belief that the combination of these features and competitive pricing will provide potential users with a powerful incentive to trade large orders through SmartPool.

Project SmartPool will be managed and run by NYSE Euronext, which will retain a majority share of the capital in this joint venture. SmartPool will leverage the advanced technology used by NYSE Euronext and the existing technical infrastructure that links Euronext with its main European sell-side users. This will enable sell-side firms to start using the SmartPool platform for the execution of large orders in European listed stocks as soon as it is launched.

In the United States, alternative trading platforms offering similar services – often referred to as 'dark liquidity pools' – have existed for some time and are growing rapidly.

A recent report by Aite Group¹ estimates that block trading platforms already process 4.5% of the volume traded in the United States in Q2 2007; the TABB Group² estimates that this share will grow to at least 15% in 2010. NYSE Euronext and its SmartPool partners believe that the changes heralded by MiFID will trigger similar growth in Europe over time.

NYSE Euronext and its SmartPool partners are finalising the details of this innovative trading venue, and this electronic block trading platform is expected to be introduced in Q2 2008.

Roland Bellegarde, head of European cash markets and member of the NYSE Euronext Management Committee said: “ *With the formation of the Project SmartPool, NYSE Euronext is the first exchange in Europe to announce an electronic block trading market, building a strong alliance between our own experience as the leading European market-place and our partnering banks’ expertise in large order execution. We would welcome further banks who are interested in participating with us in this exciting new project.*”

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¹ Source : study published by Aite Group – September 2007 – ‘Block Trading Platforms : BIDS Ups the Ante’

² Source : study published by TABB Group – January 2007 – ‘Groping in the Dark :Navigating Crossing Networks and Other Dark Pools of Liquidity’

NYSE Euronext

NYSE Euronext, a holding company created by the combination of NYSE Group, Inc. and Euronext N.V., commenced trading on April 4, 2007. NYSE Euronext (NYSE Euronext: NYX) operates the world's largest and most liquid exchange group and offers the most diverse array of financial products and services. NYSE Euronext, which brings together six cash equities exchanges in five countries and six derivatives exchanges in six countries, is a world leader for listings, trading in cash equities, equity and interest rate derivatives, bonds and the distribution of market data. Representing a combined \$30.8 trillion/€22.8 trillion total market capitalization of listed companies and average daily trading value of approximately \$127.0 billion/€4.0 billion (as of June 29, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets.

Euronext N.V.

Euronext N.V., a subsidiary of NYSE Euronext, has successfully integrated local markets across Europe to provide users with a unified market that is broad, liquid and cost effective. Euronext is the largest central order book cash market in Europe and the second largest derivatives exchange in the world, by value of business traded.

Following the initial three-way merger of the local exchanges of Amsterdam, Brussels and Paris, Euronext acquired the London-based derivatives market LIFFE and merged with the Portuguese exchange in 2002. Euronext's unique business model incorporates the individual strengths and assets of each local market and has been implemented on all of Euronext's markets, covers technological integration, the harmonisation of market rules and the regulatory framework. The implementation of Euronext's horizontal model designed to generate synergies has proved that the most successful way to merge European exchanges is to apply global vision at a local level. Euronext's IT integration was completed in 2004, when a four-year migration plan resulted in harmonised IT platforms for cash trading (NSC[®]) and derivatives (LIFFE CONNECT[®]). As a result, every market participant now has a single point of access to trading. Euronext's IT structure was rationalized in 2005 with the creation of Atos Euronext Market Solutions (AEMS), an IT services-related vehicle between Euronext and Atos Origin which is now a leading global provider of technology services to Euronext and other global capital markets.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the 5 strongest banks in the world according to Standard & Poor's. The group is present in over 85 countries, with 155,000 employees, including 123,000 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

HSBC Holdings plc

HSBC Holdings plc serves over 125 million customers worldwide through around 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,150 billion at 30 June 2007, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

HSBC Corporate, Investment Banking and Markets (CIBM) provides tailored financial products and services to major government, corporate and institutional clients. Within client-focused business lines, Global Banking and Global Markets, CIBM offers a full range of capabilities, including foreign exchange, fixed income, equities, derivatives, risk advisory, corporate and investment banking, equity sales and trading, and equity and debt capital markets. For more information on CIBM, please visit www.hsbcnet.com

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning NYSE Euronext's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on NYSE Euronext's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause NYSE Euronext's results to differ materially from current expectations include, but are not limited to: NYSE Euronext's ability to implement its strategic initiatives, economic, political and market conditions

and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition, and other factors detailed in NYSE Euronext's reference document for 2006 ("document de référence") filed with the French Autorité des Marchés Financiers (Registered on June 6, 2007 under No. R.07-0089), 2006 Annual Report on Form 10-K, as amended, and other periodic reports filed with the U.S. Securities and Exchange Commission or the French Autorité des Marchés Financiers. In addition, these statements are based on a number of assumptions that are subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by NYSE Euronext that the projections will prove to be correct. This press release speaks only as of this date. NYSE Euronext disclaims any duty to update the information herein.