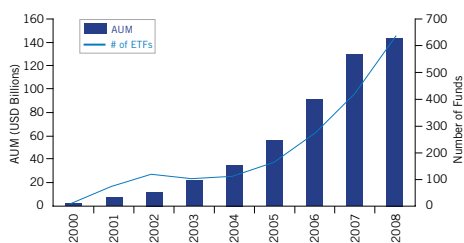


Trading ETFs on NYSE Euronext

ETFs offer flexible, low-cost exposure to the performance of a whole market or market segment, in just one easy transaction.

ETF US Industry Historical Growth



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What is an ETF?

An ETF (or Exchange-Traded Fund) is a tradable open-ended fund or unit investment trust. The ETF issues shares or trust receipts giving the owner of the shares an economic interest in the fund assets. An index-based ETF seeks to track the performance of an index by holding in its portfolio either the contents of the index or a representative sample of the securities in the index. ETFs offer flexible, low-cost exposure to the performance of whole markets or market segments in just one easy transaction. ETFs can be bought and sold on NYSE Euronext at any time during trading hours.

US ETF market

In the US, ETFs are extremely popular investment instruments. Aggregated US ETF turnover exceeds turnover in stocks and is highly concentrated. The average daily dollar turnover of the largest five ETFs was \$11 billion in 2008, three times as large as the average daily dollar turnover of the top stocks¹. In addition, the consolidated ETF dollar volume represents a growing percentage of all securities trades in the US. US equity focused ETFs dominate an increasingly wider variety of underlying indices.

NYSE Arca, the center of ETF trading

The center of US ETF listing and trading is NYSE Arca. Of the 797 ETFs listed in the US market space, 706 are listed on NYSE Arca², representing \$442 billion assets under management (AUM). This establishes an ETF platform with a high level of efficiency and market quality. Average daily matched volume in shares for ETF trading during December 2008 was 491 million, compared to 231 million during December 2007, representing a 112% increase.

NYSE Arca's all-electronic trading platform links traders to multiple US market centers and provides customers with fast electronic execution and open, direct and anonymous market access. NYSE Arca's distinct market structure and functionality delivers the advantages of both displayed and dark liquidity, significant transparency and tremendous speed and efficiency. NYSE Arca's 'best execution routing' capability means its system actively searches across multiple market centers and either matches orders internally or routes orders out to the best bid or offer displayed in the national market. The average acknowledgement time for orders is less than one millisecond.

Trading activity on NYSE Arca

Over 600 NYSE Arca Equity Trading Permit Holders participate in ETF trading, creating a diversified pool of liquidity suppliers. A Lead Market Maker is assigned to every listed ETF, promoting improved market quality by narrowing spreads and increasing liquidity if necessary.

Liquidity is further stimulated by an efficient opening & closing auction process that allows participants to participate in real-time price discovery. Auctions match orders at the price that maximizes the amount of tradable shares.

¹ Even more striking is the \$34.9 billion average daily dollar turnover of the heaviest traded ETF (SPDR S&P 500) compared with that of the most active individual stock (Apple), which had an average daily turnover of 'only' \$5.6 billion in 2008.

² End of February 2009.

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European ETF market

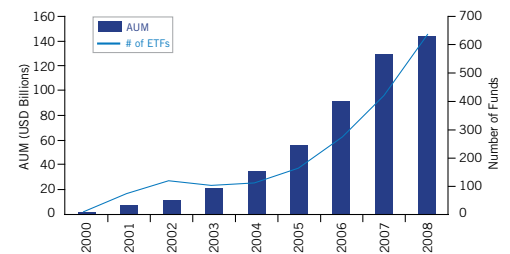
The popularity of ETFs has increased year after year in Europe. At the end of 2008, there were 698 ETFs in Europe. In 2008 the ETF assets under management in Europe rose 11.2% to surpass €102 billion. The number of ETFs increased by 49% with 219 new ETFs launched, and the daily average turnover of European ETFs increased by 22% to €1.45 billion.

NYSE Euronext, the leading ETF market

NYSE Euronext is the leading platform for listing and trading ETFs in Europe with approximately 400 listings of 350 ETFs from 15 different issuers³. ETFs are available on a wide range of more than 260 indices that cover a variety of asset classes and market segments, including equities, fixed income, currencies, commodities, sectors and leveraged/inverse strategies. Leading international issuers continue to choose NYSE Euronext for their ETFs with a record 169 new listings introduced in 2008.

Trading activity on NYSE Euronext has experienced strong growth as well. NYSE Euronext ETFs surpassed €363 million in average daily turnover in 2008, with daily average turnover rising 16.6% and the average number of trades per day increasing by more than 51% over the previous year.

European ETF Industry Historical Growth



SEGMENTATION OF UNDERLYING INDICES

To keep our ETF offering clear and distinct, NYSE Euronext ETFs are classified by a unique segmentation, comprising five compartments: equity (geographic, sectorial, company size, style, strategic and thematic), fixed income (government issues, corporate bonds), currency (foreign exchange rates of specific currencies), commodity (baskets of commodities, based on futures prices) and active (ETFs based on an index combined with a specific, structured investment method).

SINGLE ORDER BOOK

With the introduction of the Single Order Book in 2009, NYSE Euronext has successfully implemented a harmonized process for cross-border trading, clearing and settlement. Investors from the Belgian, Dutch and French markets can now trade, clear and settle ETFs listed on any one of these three NYSE Euronext markets. The combination of these three markets offers greater liquidity and market quality for ETFs listed on NYSE Euronext.

ETF trading services

ETFs are traded on NYSE Euronext's **Universal Trading Platform**, a multi-market, multi-geography and multi-regulation platform based on state-of-the-art Arca technology. The Universal Trading Platform provides ultra-low latency, high throughput and capacity for trading ETFs and equities listed on NYSE Euronext, through a single connection.

NYSE Euronext's technology and market structure provide the following benefits for ETFs:

- Fair and orderly market based on proven rules and surveillance
- Anonymous, price-time priority electronic trading platform for continuous trading with auctions at the opening and close of the market
- Multiple order types to better manage displayed and dark liquidity
- Liquidity Providers are assigned to every listed ETF promoting market quality by providing consistent liquidity, narrowing spreads and increasing market depth
- Over 200 other NYSE Euronext trading participants can add to market liquidity
- Transparency through data dissemination services: real-time limit order book, executed trades and indicative Net Asset Value (iNAV)
- Monthly reports on ETF trading activity for market participants
- Block trading and OTC trade reporting services.

³ At 1 February 2009.

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