

NYSE Euronext
Form 10-Q
August 07, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

þ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2012

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**
FOR THE TRANSITION PERIOD FROM _____ TO _____.

COMMISSION FILE NUMBER 001-33392

NYSE Euronext

(Exact name of registrant as specified in its charter)

DELAWARE

20-5110848

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer

Identification Number)

11 Wall Street

New York, New York 10005

(Address of principal executive offices) (Zip Code)

(212) 656-3000

Registrant's Telephone Number, Including Area Code

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of accelerated filer, large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 3, 2012, the registrant had approximately 246 million shares of common stock, \$0.01 par value per share, outstanding.

CERTAIN TERMS

In this Quarterly Report on Form 10-Q, *NYSE Euronext*, *we*, *us*, and *our* refer to NYSE Euronext, a Delaware corporation, and its subsidiaries, except where the context requires otherwise.

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All other trademarks and service marks used herein are the property of their respective owners.

Unless otherwise specified or the context otherwise requires:

NYSE refers to (1) prior to the completion of the merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc. (*Archipelago*), which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and (2) after completion of the merger, New York Stock Exchange LLC, a New York limited liability company, and, where the context requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York not-for-profit corporation. New York Stock Exchange LLC is registered with the U.S. Securities and Exchange Commission (the *SEC*) under the U.S. Securities Exchange Act of 1934 (the *Exchange Act*) as a national securities exchange.

NYSE Arca refers collectively to NYSE Arca, L.L.C., a Delaware limited liability company (formerly known as Archipelago Exchange, L.L.C.), NYSE Arca, Inc., a Delaware corporation (formerly known as the Pacific Exchange, Inc.), and NYSE Arca Equities, Inc., a Delaware corporation (formerly known as PCX Equities, Inc.). NYSE Arca, Inc. is registered with the SEC under the Exchange Act as a national securities exchange.

NYSE MKT refers to NYSE MKT LLC, a Delaware limited liability company (formerly known as the American Stock Exchange LLC or NYSE Amex LLC). NYSE MKT LLC is registered with the SEC under the Exchange Act as a national securities exchange.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, plan, anticipate, believe, estimate, predict, potential or continue, and the negative or other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business and industry. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks and uncertainties described under Risk Factors in Part I, Item 1A of our Annual Report on Form 10-K filed for the year ended December 31, 2011, and any additional risks and uncertainties described in our subsequent Quarterly Reports on Form 10-Q.

These risks and uncertainties are not exhaustive. Other sections of this report describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact that these factors will have on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

possible or assumed future results of operations and operating cash flows;

strategies and investment policies;

financing plans and the availability of capital;

our competitive position and environment;

potential growth opportunities available to us;

the risks associated with potential acquisitions, alliances or combinations;

the recruitment and retention of officers and employees;

expected levels of compensation;

potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;

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the likelihood of success and impact of litigation;

protection or enforcement of intellectual property rights;

expectations with respect to financial markets, industry trends and general economic conditions;

our ability to keep up with rapid technological change;

the timing and results of our technology initiatives;

the effects of competition; and

the impact of future legislation and regulatory changes.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements referred to above.

Item 1. Financial Statements**NYSE EURONEXT****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

(In millions, except per share data)

(Unaudited)

	June 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 380	\$ 396
Financial investments	36	36
Accounts receivable, net	495	497
Deferred income taxes	68	108
Other current assets	172	152
Total current assets	1,151	1,189
Property and equipment, net	943	963
Goodwill	4,082	4,027
Other intangible assets, net	5,617	5,697
Deferred income taxes	548	594
Other assets	636	637
Total assets	\$ 12,977	\$ 13,107
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 645	\$ 836
Related party payable	79	40
Section 31 fees payable	153	116
Deferred revenue	313	130
Short term debt	270	39
Deferred income taxes	21	23
Total current liabilities	1,481	1,184
Long term debt	2,007	2,036
Deferred income taxes	1,885	1,900
Accrued employee benefits	565	620
Deferred revenue	369	371
Related party payable		37
Other liabilities	24	26
Total liabilities	6,331	6,174
Commitments and contingencies		
Redeemable noncontrolling interest	294	295
Equity		
NYSE Euronext stockholders' equity:		
Common stock, \$0.01 par value, 800 shares authorized; 278 and 277 shares issued; 248 and 258 shares outstanding	3	3

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Common stock held in treasury, at cost; 30 and 19 shares	(820)	(516)
Additional paid-in capital	7,979	7,982
Retained earnings	578	518
Accumulated other comprehensive loss	(1,429)	(1,406)
Total NYSE Euronext stockholders' equity	6,311	6,581
Noncontrolling interest	41	57
Total equity	6,352	6,638
Total liabilities and equity	\$ 12,977	\$ 13,107

The accompanying notes are an integral part of these condensed consolidated financial statements.

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Revenues				
Transaction and clearing fees	\$ 649	\$ 742	\$ 1,258	\$ 1,557
Market data	87	92	178	188
Listing	112	112	222	221
Technology services	87	89	173	171
Other revenues	51	57	107	103
Total revenues	986	1,092	1,938	2,240
Transaction-based expenses:				
Section 31 fees	86	89	152	178
Liquidity payments, routing and clearing	298	342	583	722
Total revenues, less transaction-based expenses	602	661	1,203	1,340
Other operating expenses:				
Compensation	152	158	312	319
Depreciation and amortization	66	70	132	140
Systems and communications	44	45	89	97
Professional services	69	73	142	142
Selling, general and administrative	65	73	126	136
Merger expenses and exit costs	12	18	43	39
Total other operating expenses	408	437	844	873
Operating income	194	224	359	467
Interest expense	(29)	(31)	(59)	(61)
Investment income	1	1	3	2
Loss from associates	(2)	(2)	(3)	(3)
Net loss on disposal activities	(2)		(2)	
Other income	3	1	3	1
Income before income taxes	165	193	301	406
Income tax provision	(34)	(43)	(79)	(105)
Net income	131	150	222	301
Net (income) loss attributable to noncontrolling interest	(6)	4	(10)	8
Net income attributable to NYSE Euronext	\$ 125	\$ 154	\$ 212	\$ 309
Basic earnings per share attributable to NYSE Euronext	\$ 0.50	\$ 0.59	\$ 0.83	\$ 1.18
Diluted earnings per share attributable to NYSE Euronext	\$ 0.49	\$ 0.59	\$ 0.83	\$ 1.17

The accompanying notes are an integral part of these condensed consolidated financial statements.

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

(Unaudited)

	Three months		Six months	
	ended June 30,		ended June 30,	
	2012	2011	2012	2011
Net income	\$ 131	\$ 150	\$ 222	\$ 301
Foreign currency translation, after impact of net investment hedge gain (loss) of \$67, (\$32), \$31 and (\$134) and taxes of (\$27), \$13, (\$13) and \$47, respectively	(242)	78	(32)	387
Change in market value adjustments of available-for-sale securities, net of taxes of \$5, \$(1), \$(3) and \$(2), respectively	(8)	2	5	4
Employee benefit plan adjustments:				
Net (losses) gains, net of taxes of (\$2), \$0, (\$4) and \$0	2		4	
Total comprehensive income	(117)	230	199	692
Less: comprehensive income (loss) attributable to noncontrolling interest	5	(4)	9	(6)
Comprehensive (loss) income attributable to NYSE Euronext	\$ (122)	\$ 234	\$ 190	\$ 698

The accompanying notes are an integral part of these condensed consolidated financial statements.

NYSE EURONEXT

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Six months ended June 30,	
	2012	2011
Cash flows from operating activities:		
Net income	\$ 222	\$ 301
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	132	143
Deferred income taxes	58	(4)
Deferred revenue amortization	(47)	(48)
Stock-based compensation	27	20
Other non-cash items	6	9
Change in operating assets and liabilities:		
Accounts receivable, net	(3)	56
Other assets	(40)	(64)
Accounts payable, accrued expenses, and Section 31 fees payable	(93)	(38)
Related party payable		(40)
Deferred revenue	222	203
Accrued employee benefits	(56)	(48)
Net cash provided by operating activities	428	490
Cash flows from investing activities:		
Sales of short term financial investments	539	414
Purchases of short term financial investments	(535)	(402)
Purchases of equity investments and businesses, net of cash acquired	(116)	(8)
Net proceeds from disposition of asset held-for-sale		34
Purchases of property and equipment	(84)	(67)
Other investing activities	21	27
Net cash used in investing activities	(175)	(2)
Cash flows from financing activities:		
Commercial paper borrowings (repayments), net	200	(343)
Dividends to shareholders	(152)	(157)
Purchases of treasury stock	(304)	
Employee stock transactions and other	(16)	(6)
Net cash used in financing activities	(272)	(506)
Effects of exchange rate changes on cash and cash equivalents	3	35
Net decrease in cash and cash equivalents for the period	(16)	17
Cash and cash equivalents at beginning of period	396	327
Cash and cash equivalents at end of period	\$ 380	\$ 344
Non-cash investing and financing activities:		
Acquisition of APX	\$	\$ 40
Issuance of shares in connection with the sale of American Stock Exchange building	\$	\$ 12

The accompanying notes are an integral part of these condensed consolidated financial statements.

NYSE EURONEXT

Notes to Condensed Consolidated Financial Statements

Note 1 Organization and Basis of Presentation

Organization

NYSE Euronext is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange (NYSE), NYSE Arca, Inc. (NYSE Arca) and NYSE MKT LLC (NYSE MKT) in the United States and the European-based exchanges that comprise Euronext N.V. (Euronext) the London, Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon (collectively, NYSE Liffe) and the United States futures market, NYSE Liffe US, LLC (NYSE Liffe US). NYSE Euronext is a global markets operator and provider of securities listing, trading, market data products, and software and technology services. We also provide critical technology infrastructure around the world to our clients and exchange partners including co-location services, connectivity, trading platforms and market data content and services. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext. NYSE Euronext common stock is dually listed on the NYSE and Euronext Paris under the symbol NYX.

Basis of Presentation

The accompanying condensed unaudited consolidated financial statements include the accounts of NYSE Euronext and its subsidiaries.

The accompanying condensed unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) and reflect all adjustments, consisting of normal recurring adjustments, that are, in the opinion of management, necessary for a fair statement of the results for the period. All material intercompany accounts and transactions have been eliminated in consolidation. Certain information and footnote disclosures normally required in financial statements under U.S. GAAP, have been condensed or omitted; however, management believes that the disclosures are adequate to make the information presented not misleading.

The preparation of these condensed unaudited consolidated financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could be materially different from these estimates. Certain prior period amounts have been reclassified to conform to the current period's presentation.

The condensed consolidated financial statements are unaudited and should be read in conjunction with the audited financial statements of NYSE Euronext as of and for the year ended December 31, 2011. Operating results for the three and six months ended June 30, 2012 are not necessarily indicative of the results that may be expected for the year ending December 31, 2012.

Note 2 Strategic Investments and Divestitures

Terminated Business Combination

On February 15, 2011, we entered into a Business Combination Agreement (the Business Combination Agreement) with Deutsche Börse AG (Deutsche Börse), pursuant to which the two companies agreed to combine their respective businesses and become subsidiaries of a newly formed Dutch holding company (the Proposed Business Combination). Completion of the Proposed Business Combination was subject to the satisfaction of several conditions, including, among others, approvals by the relevant competition and financial, securities and other regulatory authorities in the United States and Europe.

On February 1, 2012, the EU Competition Commission issued a formal decision disapproving the Proposed Business Combination. In light of the EU Commission's decision, on February 2, 2012, NYSE Euronext and Deutsche Börse announced that they mutually agreed to terminate the Business Combination Agreement.

NYSE Blue™

On February 18, 2011, we formed NYSE Blue through the combination of APX, Inc. and our 60% stake in BlueNext SA (BlueNext), with NYSE Euronext as the majority owner of NYSE Blue. NYSE Blue, through these companies, provided, among other things, infrastructure and services to environmental sponsors and market participants as well as its registry services for renewable energy in the United States and voluntary carbon credits worldwide. On April 5, 2012, NYSE Blue was unwound, resulting in NYSE Euronext taking back ownership of its 60%

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stake in Bluenext and relinquishing its interest in APX, Inc. We recorded a \$2.0 million net loss on disposal activities in connection with this transaction.

Prior to the completion of this unwind, NYSE Euronext consolidated the results of operations and financial condition of NYSE Blue (which included the results of BlueNext and APX, Inc.). Following this unwind, NYSE Euronext only consolidates the results of operations and financial condition of BlueNext.

Qatar

On June 19, 2009, NYSE Euronext entered into a strategic partnership with the State of Qatar to establish the Qatar Exchange, the successor to the Doha Securities Market. Under the terms of the partnership, the Qatar Exchange is adopting the latest NYSE Euronext trading and network technologies. We are providing certain management services to the Qatar Exchange at negotiated rates.

In 2009, NYSE Euronext agreed to contribute \$200 million in cash to acquire a 20% ownership interest in the Qatar Exchange, \$40 million of which was paid upon closing on June 19, 2009 with two additional \$40 million payments made in June 2010 and June 2011. The agreement requires the remaining \$80 million to be paid in two equal installments annually in June 2012 and June 2013.

In July 2012, NYSE Euronext and the State of Qatar negotiated a term sheet under which contemplates NYSE Euronext reducing its ownership in the Qatar Exchange in consideration of the termination of the remaining two installment payments. The term sheet is under final review by the State of Qatar and implementation of the term sheet would be subject to several regulatory approvals in Qatar, including the Ministry of Trade and Business.

Corpedia

On June 22, 2012, NYSE Euronext completed the acquisition of Corpedia, a U.S. based provider of ethics and compliance e-learning and consultative services. With its corporate governance, risk and compliance assets, Corpedia further expands NYSE Euronext's extensive range of global services available to companies.

Fixnetix

On March 7, 2012, NYSE Euronext acquired approximately 25% of the outstanding shares in Fixnetix Limited, a U.K. based service provider of ultra-low latency data provision, co-location, trading services and risk controls for more than 50 markets worldwide.

Metabit

On September 1, 2011, NYSE Euronext completed the acquisition of Metabit, a leading Tokyo-based provider of high performance market access products with a trading community of more than 140 trading firms throughout Asia.

NYSE Amex Options

On June 29, 2011, NYSE Euronext completed the sale of a significant equity interest in NYSE Amex Options, one of our two U.S. options exchanges, to seven external investors, Bank of America Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. NYSE Euronext remains the largest shareholder in the entity and manages the day-to-day operations of NYSE Amex Options, which operates under the supervision of a separate board of directors and a dedicated chief executive officer. NYSE Euronext consolidates this entity for financial reporting purposes.

As part of the agreement, the external investors have received an equity instrument which is tied to their individual contribution to the options exchange's success. Under the terms of the agreement, the external investors have the option to require NYSE Euronext to repurchase a portion of the instruments on an annual basis over the course of five years starting in 2011. The amount NYSE Euronext is required to purchase under this arrangement is capped each year at between 5% and 15% of the total outstanding shares of NYSE Amex Options. On September 16, 2011, the external investors put back approximately 5% of the total outstanding shares of NYSE Amex Options to NYSE Euronext. NYSE Euronext recognized the full redemption value, i.e. fair value, of this instrument as mezzanine equity and classified the related balance as Redeemable noncontrolling interest in the condensed consolidated statement of financial condition as of June 30, 2012.

Note 3 Restructuring

As a result of streamlining certain business processes, NYSE Euronext has launched various severance plans in the U.S. and Europe. The following is a summary of the severance charges recognized in connection with these plans, utilization of the accrual through June 30, 2012 and the remaining accrual as of June 30, 2012 (in millions):

	Derivatives	Cash Trading and Listings	Information Services and Technology Solutions	Corporate/ Eliminations	Total
Balance as of December 31, 2011	\$	\$ 5	\$ 2	\$ 1	\$ 8
Employee severance and related benefits	7	8	5	1	21
Severance and benefit payments	(3)	(4)	(3)		(10)
Balance as of June 30, 2012	\$ 4	\$ 9	\$ 4	\$ 2	\$ 19

The severance charges are included in merger expenses and exit costs in the condensed consolidated statements of operations. Based on current severance dates and the accrued severance at June 30, 2012, NYSE Euronext expects to pay these amounts throughout 2012 and into 2013.

Note 4 Segment Reporting

NYSE Euronext operates under three reportable segments: Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. We evaluate the performance of our operating segments based on revenue and operating income. We have aggregated all of our corporate costs, including the costs to operate as a public company, within Corporate/ Eliminations.

The following is a description of our reportable segments:

Derivatives consist of the following in NYSE Euronext's global businesses:

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providing access to trade execution in derivatives products, options and futures;

providing certain clearing services for derivative products; and

selling and distributing market data and related information.

Cash Trading and Listings consist of the following in NYSE Euronext's global businesses:

providing access to trade execution in cash trading;

providing settlement of transactions in certain European markets;

obtaining new listings and servicing existing listings;

selling and distributing market data and related information; and

providing regulatory services.

Information Services and Technology Solutions consist of the following in NYSE Euronext's global businesses:

operating sellside and buy-side connectivity networks for our markets and for other major market centers and market participants in the United States, Europe and

Asia;

providing trading and information technology software and solutions;

selling and distributing market data and related information to data subscribers for proprietary data products; and

providing multi-asset managed services and expert consultancy to exchanges and liquidity centers.

Summarized financial data of our reportable segments is as follows (in millions):

Three months ended June 30,	Derivatives	Cash Trading and Listings	Information Services and Technology Solutions	Corporate/ Eliminations	Total
2012					
Revenues	\$240	\$626	\$119	\$1	\$986
Operating income (loss)	78	120	23	(27)	194
2011					
Revenues	\$276	\$695	\$122	\$(1)	\$1,092
Operating income (loss)	111	126	35	(48)	224
Six months ended June 30,	Derivatives	Cash Trading and Listings	Information Services and Technology Solutions	Corporate/ Eliminations	Total
2012					
Revenues	\$469	\$1,228	\$240	\$1	\$1,938
Operating income (loss)	156	233	45	(75)	359
2011					
Revenues	\$583	\$1,421	\$238	\$(2)	\$2,240
Operating income (loss)	256	248	62	(99)	467

Note 5 Earnings and Dividend Per Share

The following is a reconciliation of the basic and diluted earnings per share computations (in millions, except per share data):

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Net income	\$ 131	\$ 150	\$ 222	\$ 301
Net (income) loss attributable to noncontrolling interest	(6)	4	(10)	8
Net income attributable to NYSE Euronext	\$ 125	\$ 154	\$ 212	\$ 309

Shares of common stock and common stock equivalents: Weighted average shares used

in basic computation	252	262	255	262
Dilutive effect of: Employee stock options and restricted stock units	1	1	1	1
Weighted average shares used in diluted computation	253	263	256	263
Basic earnings per share attributable to NYSE Euronext	\$ 0.50	\$ 0.59	\$ 0.83	\$ 1.18
Diluted earnings per share attributable to NYSE Euronext	\$ 0.49	\$ 0.59	\$ 0.83	\$ 1.17

Dividends per common share

\$