

This Amendment No. 1 to NYSE-2006-120 is being filed to make clarifying changes and corrections to the “Purpose” section and certain rule text.

The Exchange proposes to clarify in the “Purpose” section, under the subsection entitled “NYSE Euronext Board of Directors,” that nominees to the NYSE Euronext board of directors will be nominated by the nominating and governance committee of the NYSE Euronext board of directors beginning with the first annual meeting of NYSE Euronext stockholders after the Combination. Prior to the first annual meeting, the directors of NYSE Euronext will be appointed pursuant to the terms of the Combination Agreement.

The Exchange also proposes to restate footnote 13 of the “Purpose” section as follows, to clarify that certain changes are being made to the proposed Amended and Restated NYSE Euronext Bylaws and certain provisions are being deleted from the proposed Amended and Restated NYSE Group Bylaws:

The chief executive officer and deputy chief executive officer, if they are members of the board of directors, will be recused from any act of the board of directors, whether it is acting as the board of directors or as a committee of the board, with respect to any act of any board committee that is required to be comprised solely of independent directors. See proposed Amended and Restated NYSE Euronext Bylaws, Article III, Section 3.4. To clarify and continue NYSE Group board’s current practice of soliciting the input of management for certain board and committee matters, the proposed Amended and Restated NYSE Euronext Bylaws that will be in effect after the Combination will not prohibit management from participating in the “deliberations” and “activities” of the board of directors of NYSE Euronext (which are the words that appear in the current Amended and Restated NYSE Group Bylaws), and instead will prohibit them from participating in the “acts” of the board of directors of NYSE Euronext. This same clarification to board practice will also be made in the proposed Bylaws of NYSE Market and the proposed Amended and Restated Bylaws of NYSE Regulation. The corresponding provision will be deleted from the proposed Amended and Restated NYSE Group Bylaws.

The second bullet in the description of the NYSE Euronext independence policy in the “Purpose” section will also be supplemented to clarify that in considering the independence of an NYSE Euronext director the board will consider any relationships or interests the director has with any broker-dealer that is not a member of the Exchange or NYSE Arca and is registered under the Exchange Act. The Exchange is also supplementing the discussion of NYSE Euronext director independence to add that the change to the independence policy of NYSE Euronext that would permit a finding of independence for a director who also serves as a director of an affiliate of a member organization is designed to expand the pool of qualified potential candidates, while not compromising the independence of the NYSE Euronext board of directors.

The Exchange proposes to clarify the “Purpose” section with respect to the discussion of the Delaware trust and Dutch foundation to add (where not otherwise specified) that the Dutch foundation is governed by a board of directors and the Delaware trust is governed by a board of trustees. In addition, the Exchange is amending the “Purpose” section and the Trust Agreement to specify that, in addition to NYSE Group, the Exchange and NYSE Arca, Arca Holdings may be an entity whose shares are held directly by the Delaware trust. The Exchange also proposes to modify the “Purpose” section to add that the Dutch foundation and its board of directors shall be authorized and obligated to exercise any of the remedies available to the Dutch foundation if and when requested by NYSE Euronext, or by NYSE Euronext or its subsidiaries as a result of being directed to do so by the Dutch Minister of Finance pursuant to the conditions contained in the Dutch Minister of Finance’s declaration of no-objection granted to NYSE Euronext under the Dutch Act of Financial Supervision (*Wet financieel toezicht 2006*). An acquisition by the Dutch foundation of ordinary shares or priority shares as a result of such request shall be deemed to be an exercise of the call option for purposes of the governance and option agreement and otherwise. Furthermore, if the Dutch foundation and its board of directors shall have acquired ordinary shares or priority shares as a result of a request by NYSE Euronext or one of its subsidiaries, then the Dutch foundation must continue to hold such ordinary shares or priority shares until NYSE Euronext or its applicable subsidiary shall have withdrawn its request.

The Exchange also proposes to modify the “Purpose” section, under the subsection entitled “Automatic Suspension and Repeal of Certain Provisions in the NYSE Euronext Organizational Documents,” to add two bullets, one bullet noting the requirement that either (1) the chairman of the NYSE Euronext board of directors shall be a U.S. Person and the chief executive officer shall be a European Person or (2) the chairman of the NYSE Euronext board of directors shall be a European Person and the chief executive officer shall be a U.S. Person and the other bullet noting the requirement that regular meetings of the NYSE Euronext board of directors be held with substantially equal frequency in the United States and Europe.

The Exchange also proposes to modify the “Purpose” section, under the subsection entitled “NYSE Group Waiver of Ownership and Voting Limitations,” to clarify that the waiver by the board of directors of NYSE Group related specifically to the acquisition of beneficial ownership of 100% of the outstanding shares of NYSE Group common stock by NYSE Euronext itself and not by any related persons of NYSE Euronext.

The Exchange also proposes to modify the “Purpose” section, under the subsection entitled “Organizational Documents of NYSE Group, the Exchange, NYSE Market and NYSE Regulation” to (1) modify the first bullet to clarify that there shall be no transfer of the shares of NYSE Group held by NYSE Euronext without the approval of the SEC except as otherwise provided in the Trust Agreement; (2) reflect that the provisions in the proposed Amended and Restated Certificate of Incorporation of NYSE Group relating to the determinations that the NYSE Group board of directors must make before adopting a resolution to permit acquisitions of beneficial ownership over the 20% level will be conformed to the parallel provisions relating to the voting limitation, so that, in determining whether to adopt such resolution, the NYSE Group board of directors must

determine that such acquisition will not impair the ability of NYSE Group or any of the U.S. Regulated Subsidiaries to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder (the current Amended and Restated Certificate of Incorporation of NYSE Group only refers to the U.S. Regulated Subsidiaries, and not NYSE Group); (3) clarify that the transfer restrictions imposed on the shares of NYSE Group common stock will be eliminated because they will appear in the proposed Amended and Restated Certificate of Incorporation of NYSE Euronext; (4) clarify that directors of NYSE Group may be removed at any time by the shareholders except as otherwise provided in the bylaws of NYSE Group and (5) clarify that the organizational documents of the Exchange, NYSE Market and NYSE Regulation will be amended to state that any person who is not qualified to serve because they do not meet the requirements under the relevant organizational document shall not be eligible to serve as a director and therefore shall not be elected or appointed to serve, as a director. In accordance with number (5), the Exchange also proposes to modify the proposed Second Amended and Restated Operating Agreement of the Exchange and the proposed Second Amended and Restated Bylaws of NYSE Market and NYSE Regulation to clarify that any person who is not qualified to serve because they do not meet the requirements the relevant organizational document shall not be eligible to serve as a director and therefore shall not be elected or appointed to serve, as a director.

The Exchange is also proposing to modify “Purpose” section and the proposed NYSE Group Amended and Restated Certificate of Incorporation to restore the quorum section from the current NYSE Group Amended and Restated Certificate of Incorporation, parts of which had been inadvertently shown as proposed to be deleted.

The Exchange is making certain clarifying, conforming, technical and non-substantive changes to the proposed NYSE Euronext independence policy, the Amended and Restated Certificate of Incorporation of NYSE Group, Second Amended and Restated Certificate of Incorporation of NYSE Market, Second Restated Certificate of Incorporation of NYSE Regulation and Trust Agreement.

The Exchange is also proposing to change the title of the proposed NYSE Regulation Second Amended and Restated Certificate of Incorporation (and all corresponding references in the “Purpose” section) from “Second Restated Certificate of Incorporation” to “Restated Certificate of Incorporation” in response to a comment from the New York Department of State, Division of Corporations.