



**Mr Jean-François Théodore**  
Chairman of the Managing Board and CEO  
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FRANCE

Brussels, 6 February 2007

Dear Chairman, *Cher Président,*

Now that the decision has been taken to merge Euronext with New York Stock Exchange, I would like to congratulate you and to wish you every success in taking this major challenge forward.

BUSINESSEUROPE, which represents more than 20 million companies of all sizes, welcomes stock market consolidation, because it expects the merger to deliver substantial benefits for Europe's companies, and for the European economy as a whole.

Exchange consolidation will make an important contribution to the integration of Europe's financial markets, as it offers the potential for a more liquid and cost-effective trading environment and improves companies' access to capital.

In this regard, BUSINESSEUROPE would like to take the opportunity to draw your attention to a number of points regarding the forthcoming merger, which are of vital importance to stock exchange users.

1. In our view, the expected benefits can only be realised and shared with the users of stock exchanges if the proximity between issuers and regulators is maintained, allowing for the adjustment of listing and trading rules and procedures to local economic and financial structures.

To this end, it is of utmost importance to Europe's issuers that US rules and regulations regarding admission, listing, trading and reporting do not apply to companies listed on Euronext and not listed on NYSE.

As we understand it, the new legal structures will ensure that local regulatory frameworks continue to apply to Euronext stock exchanges and to NYSE. We would like to urge the board of the new entity to take every possible precaution in order to



avoid an extraterritorial reach of US securities law “through the back door”, for example through the envisaged linkages in the trading platforms or any other pooling of technology.

2. We expect that a shared technology platform and economies in the processing of trades will lead to a substantial reduction in trading costs. It is important that these cost synergies are passed on to users of the exchange. In addition, cross-border clearing and settlement must remain competitive and independent from trading, and conditions must be transparent for users.

3. Market liquidity is an important determinant of stock market users’ costs of listing and trading. In order to reduce these costs, the new structures must ensure active trading flows and efficient price formation on Euronext. This is especially important given that stock exchanges are about to experience increased competition from off-exchange, alternative trading platforms after implementation of the Markets in Financial Instruments Directive (MiFID) in 2007.

I hope that you will be able to take these comments into account and that we will be able to meet you in order to discuss them further and, if necessary, to work together.

Yours sincerely,

Philippe de Buck