

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA,

Plaintiff,

v.

DEUTSCHE BÖRSE AG,

and

NYSE EURONEXT,

Defendants.

Case:

Assigned To:

Date:

Description: Antitrust

STIPULATION AND ORDER

It is stipulated by and between the undersigned parties, through their respective counsel:

1. The Court has jurisdiction over the subject matter of plaintiff's Complaint alleging defendants Deutsche Börse AG and NYSE Euronext violated Section 7 of the Clayton Act (15 U.S.C. § 18), and the parties do not object either to the Court's exercise of personal jurisdiction over them in this case, or to the propriety of venue of this action in the United States District Court for the District of Columbia. Deutsche Börse AG authorizes Thomas A. McGrath, Esq. and Jeffrey Schmidt, Esq. of Linklaters LLP to accept service of all process in this matter on its behalf, and NYSE Euronext authorizes David A. Schwartz, Esq. of Wachtell, Lipton, Rosen & Katz to accept service of all process in this matter on its behalf.

2. The parties stipulate that a Final Judgment in the form hereto attached may be filed and entered by the Court, upon the motion of any party or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act

(15 U.S.C. § 16), and without further notice to any party or other proceedings, provided that plaintiff has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on defendants and by filing that notice with the Court.

3. The defendants agree to arrange, at their expense, publication as quickly as possible of the newspaper notice required by the APPA. The publication shall be arranged no later than five (5) calendar days after the defendants' receipt from the United States of the text of the notice and the identity of the newspaper within which the publication shall be made. Defendants shall promptly send to the United States (1) confirmation that publication of the newspaper notice has been arranged, and (2) the certification of the publication prepared by the newspaper within which notice was published.

4. The defendants stipulate that they shall not consummate the transaction sought to be enjoined by the Complaint herein before the Court has signed this Stipulation and Order.

5. From the date of the signing of this Stipulation by the parties, defendants shall abide by and comply with all the terms and provisions of the proposed Final Judgment as though the same were in full force and effect as an order of the Court, pending entry of the Final Judgment by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment.

6. This Stipulation shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

7. In the event that (1) the United States withdraws its consent, as provided in paragraph two above, (2) defendants provide notice to the United States and the Court that the Business Combination Agreement dated as of February 15, 2011 has been terminated or that the

Merger of Deutsche Börse and NYSE (as defined in the proposed Final Judgment) has been abandoned; or (3) the proposed Final Judgment is not entered pursuant to this Stipulation, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Stipulation, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

8. The defendants represent that the actions they are required to perform pursuant to the proposed Final Judgment can and will be performed, and that the defendants will later raise no claim of mistake, hardship or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

Dated: December 22, 2011

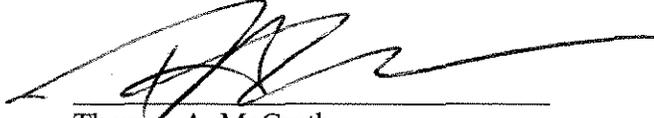
Respectfully submitted,

**FOR PLAINTIFF
UNITED STATES OF AMERICA**



Alexander P. Okuliar (D.C. Bar No. 481103)
U.S. Department of Justice
Antitrust Division
450 Fifth Street, NW, Suite 7100
Washington, DC 20530
Tel: (202) 532-4564
Fax: (202) 307-9952
Email: alexander.okuliar@usdoj.gov

**FOR DEFENDANT
DEUTSCHE BÖRSE AG**



Thomas A. McGrath
Jeffrey Schmidt

Linklaters LLP
1345 Avenue of the Americas
New York, New York 10105
Tel: (212) 903-9000
Fax: (212) 903-9100
Email: thomas.mcgrath@linklaters.com

**FOR DEFENDANT
NYSE EURONEXT**



David A. Schwartz

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Tel: (212) 403-1386
Fax: (212) 403-2386
Email: DASchwartz@WLRK.com

ORDER

It is SO ORDERED by the Court, this ___ day of _____, 20__.

United States District Court Judge