

# NEW YORK

## A Clear Vision for the Future

An Interview with **Duncan L. Niederauer**,  
Chief Executive Officer, NYSE Euronext



**EDITORS' NOTE** Prior to assuming his current position, Duncan Niederauer was the head of U.S. cash equities for NYSE Euronext. Before joining the exchange in April 2007, he was Managing Director and Cohead of the Equities Division Execution Services for Goldman Sachs. Niederauer earned a BA from Colgate University, where he currently serves on the board of trustees, and an MBA from Emory University.



Duncan L. Niederauer

**COMPANY BRIEF** NYSE Euronext ([www.nyse.com](http://www.nyse.com)) operates the world's leading and most liquid exchange group. Its family of exchanges, located in six countries, includes the New York Stock Exchange, the world's largest cash equities market; Euronext, the eurozone's largest cash equities market; Liffe, Europe's leading derivatives exchange by value of trading; and NYSE Arca Options, one of the fastest-growing U.S. options trading platforms. NYSE Euronext offers a diverse array of financial products and services for issuers, investors, and financial institutions in cash equities, options and derivatives, exchange traded funds, bonds, market data, and commercial technology solutions. NYSE Euronext's nearly 4,000 listed companies represent a combined \$27.3/€17.3 trillion in total global market capitalization (as of March 31, 2008), more than four times that of any other exchange group.

**NYSE Euronext is a global brand with a multiproduct footprint. What is your strategy to position NYSE Euronext for growth?**

NYSE Euronext is the first truly global multiasset and multiproduct exchange group. Our goal is to be the most integrated, diversified, customer-focused, and innovative company in the global exchange industry. In recent months, we have expanded our global footprint with our investment in the Middle East, launched our Advanced Trading Solutions commercial technology platform, laid the groundwork for our U.S. futures business, and won approval for an American Stock Exchange merger. We view these efforts to be long-term building blocks for our business. We have a sound plan and management team in place, a strong balance sheet to support our growth, a very strong brand and competitive position, and a clear vision for the future.

**NYSE Euronext recently announced a strategic partnership with the State of Qatar. What is the importance of this partnership to your expansion into the region?**

Strategically, we are well positioned to significantly grow our presence in the Middle East, one of the fastest-growing regions of the world. Qatar is widely recognized for its success in creating an open, vibrant, and competitive environment; encouraging private enterprise; fostering innovation; and promoting overseas investment. We welcomed the opportunity to enter a mutually beneficial strategic partnership with Qatar by taking a 25 percent stake in the Doha Securities Market. This fits with our long-term strategic business goals and is a great opportunity for NYSE Euronext to take part in reshaping and developing this market. We also have an agreement in place with the Abu Dhabi Securities Market to jointly develop and explore new opportunities in trading systems and other related technology, investor and issuer services, and investment products.

**How important is community involvement to the culture of NYSE Euronext?**

Being a good corporate citizen is very important to us. Virtually everyone at NYSE Euronext contributes to charities personally, and many are involved in nonprofits outside of work. This summer, we were named Habitat for Humanity-New York City's 2008 "Volunteer Group of the Year." In New York, more than 130 of our employees have volunteered to raise walls, install insulation, lay flooring, and paint Habitat-built homes. We are part of a growing community of 200-plus corporations as a strategic partner with the Global Business Coalition, whose mission is to battle HIV/AIDS, tuberculosis, and malaria throughout the world. With the NYSE Foundation, we donated \$500,000 to support the relief efforts associated with the earthquake in China's Sichuan province. We play an important role in investor education and financial literacy. Our employees are very active, caring, and thoughtful with respect to helping those in need, and that's a very important attribute of our corporate culture.

**There is debate about New York losing its position as the financial capital of the world to London and certain emerging markets. Does this concern you?**

Finance is now truly global, and it's no longer a contest between New York, London, and other cities to own the "center of global finance" label. New York remains the leader among many places such as London, Paris, Singapore, and Hong Kong that are becoming more relevant in the evolving marketplace, but moving forward, New York and America must rely less on legacy and find more ways to compete globally. Our city and nation have to reconcile some issues and become even more attractive to foreign investors and issuers. Mayor Michael Bloomberg and Senator Charles Schumer understand this dynamic. They have installed a renewed U.S. focus on competitiveness, actions to level the playing field for both domestic and foreign companies doing business in the U.S., and longer-term initiatives to address more complex policy, legal, regulatory, and other structural issues.

**Is there an effective public/private partnership in New York?**

The people of New York and the corporate community have long enjoyed a mutually productive and beneficial relationship. Under the leadership of Kathryn Wylde [President and CEO], the Partnership for New York City has facilitated and strengthened the ability of the public and private sectors to work more closely and effectively with government, labor, and the nonprofit sector. This has proved beneficial to the economy and has helped maintain New York's position as a global center of commerce, culture, and innovation.

**How valuable has it been to have a Mayor who comes from the private sector and understands the business community?**

Mayor Bloomberg's private sector experience has been extremely beneficial to New York and to his ability to lead in a rapidly changing, very complex, and increasingly global business environment. The Mayor has skillfully balanced public and private sector interests in making New York a better place to live and to work while improving the city's standing globally. Mayor Bloomberg has produced a better business environment, and both domestic and foreign companies are doing business in New York. He has also raised awareness of the long-term need to address issues affecting the future global role of the city and the nation. New York is very fortunate to have such an outstanding leader during such a challenging time. ●

*NYSE employees volunteering with Habitat for Humanity*