EXECUTE SUCCESS℠

CBOE Research Circular #RS13-583

Date: October 29, 2013

To: Permit Holders
From: Scott Speer
RE: NYSE Euronext ("NYX")
Proposed Election Merger
with IntercontinentalExchange ("ICE")

Shareholders of NYSE Euronext ("NYX") voted on June 3, 2013 and approved a proposed Merger between NYSE Euronext and IntercontinentalExchange ("ICE"). Pursuant to the terms of the Merger, NYX Common Shares will be converted so that the maximum number of (New) IntercontinentalExchange Group, Inc. ("ICE") shares to be issued for NYX shares will be approximately 42,500,000 and the maximum cash consideration paid will be approximately $2,700,000,000. Upon completion of the merger, IntercontinentalExchange ("ICE") will change its name to IntercontinentalExchange Group, Inc. The merger is expected to become effective prior to the open of business on November 4, 2013.

The Election

Within the terms of the aggregate merger, individual NYX Shareholders will have an opportunity to:

a) Elect to receive 0.2581 of a share of (New) IntercontinentalExchange Group, Inc. ("ICE") Common Stock per each NYX Common Share (Stock Election). Stock Elections will be subject to proration. OR,

b) Elect to receive $33.12 cash per each NYX Common Share (Cash Election). Cash elections will be subject to proration. OR,

c) Elect to receive 0.1703 of a share of (New) IntercontinentalExchange Group, Inc. ("ICE") Common Stock and $11.27 Cash per each NYX Common Share (Mixed Election). OR,

d) Register no preference by not making an election (Non-Election).

Under the terms of the election, shares which are not subject to a valid election will receive the Mixed Election.

Elections must be submitted to Computershare Trust Company, N.A., the Exchange Agent. The tentative election deadline will be 5:00 p.m., New York Time, on **October 31, 2013**, two trading days prior to the expected completion date of the merger. NYX Shareholders must observe all terms and conditions for the election as specified in the NYX Proxy Statement. **It should be noted that NYX Shares may not be delivered pursuant to an election under "Notices of Guaranteed Delivery."** In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE NYSE EURONEXT AND INTERCONTINENTALEXCHANGE JOINT PROXY STATEMENT/PROSPECTUS DATED APRIL

30, 2013, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, all outstanding NYX options shall be adjusted to reflect the merger consideration that accrues to non-electing NYX Shareholders as follows. On the business day immediately following the Effective Time of the Merger each adjusted NYSE Euronext contract will require the receipt or delivery of: **(A) 17 shares of (New) IntercontinentalExchange Group, Inc. ("ICE") Common Stock; plus (B) $1,127.00 Cash; plus (C) cash in lieu 0.03 of a share of (New) IntercontinentalExchange Group, Inc. ("ICE") Common Stock.** Premiums for the adjusted NYX options will continue to be calculated on the basis of a multiplier of 100, *i.e.,* for premium and strike-price extensions, 1.00 will equal $100. The NYX option symbol will change to **ICE1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On the business day immediately following the Effective Time of the Merger, trading in the NYX option series will be on an adjusted basis. At 8:30 A.M., Chicago time, the following symbol adjustments to the options will be effected:

EXISTING SERIES					ADJUSTED SERIES*			
NYX	34.00	2013-11-16	C/P	=>	ICE1	34.00	2013-11-16	C/P
NYX	35.00	2013-11-16	C/P	=>	ICE1	35.00	2013-11-16	C/P
NYX	36.00	2013-11-16	C/P	=>	ICE1	36.00	2013-11-16	C/P
NYX	37.00	2013-11-16	C/P	=>	ICE1	37.00	2013-11-16	C/P
NYX	38.00	2013-11-16	C/P	=>	ICE1	38.00	2013-11-16	C/P
NYX	39.00	2013-11-16	C/P	=>	ICE1	39.00	2013-11-16	C/P
NYX	40.00	2013-11-16	C/P	=>	ICE1	40.00	2013-11-16	C/P
NYX	41.00	2013-11-16	C/P	=>	ICE1	41.00	2013-11-16	C/P
NYX	42.00	2013-11-16	C/P	=>	ICE1	42.00	2013-11-16	C/P
NYX	43.00	2013-11-16	C/P	=>	ICE1	43.00	2013-11-16	C/P
NYX	44.00	2013-11-16	C/P	=>	ICE1	44.00	2013-11-16	C/P
NYX	45.00	2013-11-16	C/P	=>	ICE1	45.00	2013-11-16	C/P
NYX	46.00	2013-11-16	C/P	=>	ICE1	46.00	2013-11-16	C/P
NYX	47.00	2013-11-16	C/P	=>	ICE1	47.00	2013-11-16	C/P
NYX	48.00	2013-11-16	C/P	=>	ICE1	48.00	2013-11-16	C/P
NYX	49.00	2013-11-16	C/P	=>	ICE1	49.00	2013-11-16	C/P
NYX	50.00	2013-11-16	C/P	=>	ICE1	50.00	2013-11-16	C/P
NYX	55.00	2013-11-16	C/P	=>	ICE1	55.00	2013-11-16	C/P
NYX	29.00	2013-12-21	C/P	=>	ICE1	29.00	2013-12-21	C/P
NYX	30.00	2013-12-21	C/P	=>	ICE1	30.00	2013-12-21	C/P
NYX	31.00	2013-12-21	C/P	=>	ICE1	31.00	2013-12-21	C/P
NYX	32.00	2013-12-21	C/P	=>	ICE1	32.00	2013-12-21	C/P
NYX	33.00	2013-12-21	C/P	=>	ICE1	33.00	2013-12-21	C/P
NYX	34.00	2013-12-21	C/P	=>	ICE1	34.00	2013-12-21	C/P
NYX	35.00	2013-12-21	C/P	=>	ICE1	35.00	2013-12-21	C/P
NYX	36.00	2013-12-21	C/P	=>	ICE1	36.00	2013-12-21	C/P

EXISTING SERIES					ADJUSTED SERIES*			
NYX	37.00	2013-12-21	C/P	=>	ICE1	37.00	2013-12-21	C/P
NYX	38.00	2013-12-21	C/P	=>	ICE1	38.00	2013-12-21	C/P
NYX	39.00	2013-12-21	C/P	=>	ICE1	39.00	2013-12-21	C/P
NYX	40.00	2013-12-21	C/P	=>	ICE1	40.00	2013-12-21	C/P
NYX	41.00	2013-12-21	C/P	=>	ICE1	41.00	2013-12-21	C/P
NYX	42.00	2013-12-21	C/P	=>	ICE1	42.00	2013-12-21	C/P
NYX	43.00	2013-12-21	C/P	=>	ICE1	43.00	2013-12-21	C/P
NYX	44.00	2013-12-21	C/P	=>	ICE1	44.00	2013-12-21	C/P
NYX	45.00	2013-12-21	C/P	=>	ICE1	45.00	2013-12-21	C/P
NYX	46.00	2013-12-21	C/P	=>	ICE1	46.00	2013-12-21	C/P
NYX	47.00	2013-12-21	C/P	=>	ICE1	47.00	2013-12-21	C/P
NYX	48.00	2013-12-21	C/P	=>	ICE1	48.00	2013-12-21	C/P
NYX	49.00	2013-12-21	C/P	=>	ICE1	49.00	2013-12-21	C/P
NYX	50.00	2013-12-21	C/P	=>	ICE1	50.00	2013-12-21	C/P
NYX	55.00	2013-12-21	C/P	=>	ICE1	55.00	2013-12-21	C/P
NYX	13.00	2014-01-18	C/P	=>	ICE1	13.00	2014-01-18	C/P
NYX	15.00	2014-01-18	C/P	=>	ICE1	15.00	2014-01-18	C/P
NYX	18.00	2014-01-18	C/P	=>	ICE1	18.00	2014-01-18	C/P
NYX	20.00	2014-01-18	C/P	=>	ICE1	20.00	2014-01-18	C/P
NYX	23.00	2014-01-18	C/P	=>	ICE1	23.00	2014-01-18	C/P
NYX	25.00	2014-01-18	C/P	=>	ICE1	25.00	2014-01-18	C/P
NYX	27.00	2014-01-18	C/P	=>	ICE1	27.00	2014-01-18	C/P
NYX	28.00	2014-01-18	C/P	=>	ICE1	28.00	2014-01-18	C/P
NYX	29.00	2014-01-18	C/P	=>	ICE1	29.00	2014-01-18	C/P
NYX	30.00	2014-01-18	C/P	=>	ICE1	30.00	2014-01-18	C/P
NYX	31.00	2014-01-18	C/P	=>	ICE1	31.00	2014-01-18	C/P
NYX	32.00	2014-01-18	C/P	=>	ICE1	32.00	2014-01-18	C/P
NYX	33.00	2014-01-18	C/P	=>	ICE1	33.00	2014-01-18	C/P
NYX	34.00	2014-01-18	C/P	=>	ICE1	34.00	2014-01-18	C/P
NYX	35.00	2014-01-18	C/P	=>	ICE1	35.00	2014-01-18	C/P
NYX	36.00	2014-01-18	C/P	=>	ICE1	36.00	2014-01-18	C/P
NYX	37.00	2014-01-18	C/P	=>	ICE1	37.00	2014-01-18	C/P
NYX	38.00	2014-01-18	C/P	=>	ICE1	38.00	2014-01-18	C/P
NYX	39.00	2014-01-18	C/P	=>	ICE1	39.00	2014-01-18	C/P
NYX	40.00	2014-01-18	C/P	=>	ICE1	40.00	2014-01-18	C/P
NYX	41.00	2014-01-18	C/P	=>	ICE1	41.00	2014-01-18	C/P
NYX	42.00	2014-01-18	C/P	=>	ICE1	42.00	2014-01-18	C/P
NYX	43.00	2014-01-18	C/P	=>	ICE1	43.00	2014-01-18	C/P
NYX	44.00	2014-01-18	C/P	=>	ICE1	44.00	2014-01-18	C/P
NYX	45.00	2014-01-18	C/P	=>	ICE1	45.00	2014-01-18	C/P
NYX	46.00	2014-01-18	C/P	=>	ICE1	46.00	2014-01-18	C/P
NYX	47.00	2014-01-18	C/P	=>	ICE1	47.00	2014-01-18	C/P
NYX	48.00	2014-01-18	C/P	=>	ICE1	48.00	2014-01-18	C/P
NYX	49.00	2014-01-18	C/P	=>	ICE1	49.00	2014-01-18	C/P
NYX	50.00	2014-01-18	C/P	=>	ICE1	50.00	2014-01-18	C/P
NYX	55.00	2014-01-18	C/P	=>	ICE1	55.00	2014-01-18	C/P

EXISTING SERIES					ADJUSTED SERIES*			
NYX	34.00	2014-03-22	C/P	=>	ICE1	34.00	2014-03-22	C/P
NYX	35.00	2014-03-22	C/P	=>	ICE1	35.00	2014-03-22	C/P
NYX	36.00	2014-03-22	C/P	=>	ICE1	36.00	2014-03-22	C/P
NYX	37.00	2014-03-22	C/P	=>	ICE1	37.00	2014-03-22	C/P
NYX	38.00	2014-03-22	C/P	=>	ICE1	38.00	2014-03-22	C/P
NYX	39.00	2014-03-22	C/P	=>	ICE1	39.00	2014-03-22	C/P
NYX	40.00	2014-03-22	C/P	=>	ICE1	40.00	2014-03-22	C/P
NYX	41.00	2014-03-22	C/P	=>	ICE1	41.00	2014-03-22	C/P
NYX	42.00	2014-03-22	C/P	=>	ICE1	42.00	2014-03-22	C/P
NYX	43.00	2014-03-22	C/P	=>	ICE1	43.00	2014-03-22	C/P
NYX	44.00	2014-03-22	C/P	=>	ICE1	44.00	2014-03-22	C/P
NYX	45.00	2014-03-22	C/P	=>	ICE1	45.00	2014-03-22	C/P
NYX	46.00	2014-03-22	C/P	=>	ICE1	46.00	2014-03-22	C/P
NYX	47.00	2014-03-22	C/P	=>	ICE1	47.00	2014-03-22	C/P
NYX	48.00	2014-03-22	C/P	=>	ICE1	48.00	2014-03-22	C/P
NYX	49.00	2014-03-22	C/P	=>	ICE1	49.00	2014-03-22	C/P
NYX	50.00	2014-03-22	C/P	=>	ICE1	50.00	2014-03-22	C/P
NYX	55.00	2014-03-22	C/P	=>	ICE1	55.00	2014-03-22	C/P
NYX	36.00	2014-06-21	C/P	=>	ICE1	36.00	2014-06-21	C/P
NYX	37.00	2014-06-21	C/P	=>	ICE1	37.00	2014-06-21	C/P
NYX	38.00	2014-06-21	C/P	=>	ICE1	38.00	2014-06-21	C/P
NYX	39.00	2014-06-21	C/P	=>	ICE1	39.00	2014-06-21	C/P
NYX	40.00	2014-06-21	C/P	=>	ICE1	40.00	2014-06-21	C/P
NYX	41.00	2014-06-21	C/P	=>	ICE1	41.00	2014-06-21	C/P
NYX	42.00	2014-06-21	C/P	=>	ICE1	42.00	2014-06-21	C/P
NYX	43.00	2014-06-21	C/P	=>	ICE1	43.00	2014-06-21	C/P
NYX	44.00	2014-06-21	C/P	=>	ICE1	44.00	2014-06-21	C/P
NYX	45.00	2014-06-21	C/P	=>	ICE1	45.00	2014-06-21	C/P
NYX	46.00	2014-06-21	C/P	=>	ICE1	46.00	2014-06-21	C/P
NYX	47.00	2014-06-21	C/P	=>	ICE1	47.00	2014-06-21	C/P
NYX	48.00	2014-06-21	C/P	=>	ICE1	48.00	2014-06-21	C/P
NYX	49.00	2014-06-21	C/P	=>	ICE1	49.00	2014-06-21	C/P
NYX	50.00	2014-06-21	C/P	=>	ICE1	50.00	2014-06-21	C/P
NYX	55.00	2014-06-21	C/P	=>	ICE1	55.00	2014-06-21	C/P
NYX	60.00	2014-06-21	C/P	=>	ICE1	60.00	2014-06-21	C/P
2015 LEAPS								
NYX	13.00	2015-01-17	C/P	=>	ICE1	13.00	2015-01-17	C/P
NYX	15.00	2015-01-17	C/P	=>	ICE1	15.00	2015-01-17	C/P
NYX	18.00	2015-01-17	C/P	=>	ICE1	18.00	2015-01-17	C/P
NYX	20.00	2015-01-17	C/P	=>	ICE1	20.00	2015-01-17	C/P
NYX	22.00	2015-01-17	C/P	=>	ICE1	22.00	2015-01-17	C/P
NYX	25.00	2015-01-17	C/P	=>	ICE1	25.00	2015-01-17	C/P
NYX	27.00	2015-01-17	C/P	=>	ICE1	27.00	2015-01-17	C/P
NYX	30.00	2015-01-17	C/P	=>	ICE1	30.00	2015-01-17	C/P

EXISTING SERIES					ADJUSTED SERIES*			
2015 LEAPS								
NYX	32.00	2015-01-17	C/P	=>	ICE1	32.00	2015-01-17	C/P
NYX	35.00	2015-01-17	C/P	=>	ICE1	35.00	2015-01-17	C/P
NYX	40.00	2015-01-17	C/P	=>	ICE1	40.00	2015-01-17	C/P
NYX	45.00	2015-01-17	C/P	=>	ICE1	45.00	2015-01-17	C/P
NYX	50.00	2015-01-17	C/P	=>	ICE1	50.00	2015-01-17	C/P
NYX	55.00	2015-01-17	C/P	=>	ICE1	55.00	2015-01-17	C/P
NYX	60.00	2015-01-17	C/P	=>	ICE1	60.00	2015-01-17	C/P
NYX	65.00	2015-01-17	C/P	=>	ICE1	65.00	2015-01-17	C/P

*** Any additional NYX series that are added prior to the effective time of the merger will also be adjusted in the manner described above.**

Settlement

The OCC will delay settlement of the adjusted NYSE Euronext option contracts exercise and assignment activity until the end of "when issued" trading in IntercontinentalExchange, Group, Inc., if any; and until the determination of the cash in lieu amount for 0.03 fractional share of NYX Common Stock.

GTC Order Conversion

On the Effective Date of the Merger, immediately after the CBOE close, the system will convert or cancel all resting orders in the NYX order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Important Exercise Considerations

After the merger is consummated and the contract adjustment described above is effected, outstanding adjusted NYX Call option holders will receive upon exercise (and Put holders deliver upon exercise) the aggregate Non-Electing merger consideration (on a per contract basis).

IF NYX CALL OPTION HOLDERS DO NOT WISH TO RECEIVE THE NON-ELECTING CONSIDERATION UPON EXERCISE AFTER THE CONTRACT ADJUSTMENT, THEY MUST EXERCISE IN ADVANCE OF THE CONTRACT ADJUSTMENT AND SUBMIT ELECTIONS PURSUANT TO THE ELECTION PROCEDURES DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS.

Exercisers must exercise in sufficient time and observe all terms and conditions for making a valid election.

Protect Provisions

Until the contract adjustment is effected, exercises of NYX options will continue to be settled in the regular manner, through National Stock Clearing Corporation ("NSCC"). Where an exercise is settled through NSCC, the rights of the exercising or assigned Clearing Member are governed by the rules of the NSCC. The Options Clearing Corporation (the "OCC") understands that the NSCC has rules or procedures designed to enable purchasers of stock subject to an election, tender, or similar event, to protect themselves for the value accruing to that event. These rules generally provide that persons effecting purchase transactions (including call exercises) on or before a deadline (including any election deadline) can be protected for the value of the event if Shares are not delivered to them in sufficient time to enable them to participate in the event, provided timely and proper notice of a participant's need and desire for protection is given to the NSCC. These rules are generally referred to as "protect" or "liability notice" procedures. Sellers of stock (including assigned call writers), who fail to make timely delivery to the NSCC, may be subject to liability under these procedures. Clearing Members should review these procedures of the NSCC to determine the appropriate timing for actions required to be taken to protect themselves with respect to the NYX election. Specific questions as to these rules should be addressed to the NSCC.

Special Risks

CALL OPTIONS -
Writers of call options who are uncovered with respect to deliverable securities subject to deadlines or cut-off times (such as expirations of tender offers, rights subscriptions, elections, or similar events) should be aware of a risk associated with the timing of their possible assignments: Equity option exercise settlement normally occurs 3 business days after the exercise date, and 2 business days after the assignment date. An uncovered call writer who has an obligation to deliver securities in 2 business days of his assignment may not be able to fulfill his delivery obligation by effecting a regular-way purchase (3 business-day settlement) or call option exercise (3 business-day settlement after exercise). Such uncovered writer may nevertheless be subject to liability under the "protect" provisions of NSCC (see above) with respect to his assignment delivery obligation, because he cannot make delivery in 2 business days. Additionally, Cash Market (same-day, or less-than-3-business day settlement) may not be available, or may be expensive for buyers.

PUT OPTIONS –
Writers of put options should be aware that events such as expiration of election deadlines or similar events may have significant--possibly adverse--effects on the market value of the underlying security put writers would be obligated to buy if assigned as a result of an exercise done after the expiration of such deadlines, insofar as such securities would no longer be subject to elections, tenders, or similar actions.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments