

EXHIBIT 5C

Additions underscored

Deletions [bracketed]

INDEPENDENCE POLICY OF THE NYSE [GROUP] EURONEXT BOARD OF DIRECTORS

Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the "Board") of NYSE [Group] Euronext.

Independence Requirements

1. Each Director (other than the Chief Executive Officer[,] and the Deputy Chief Executive Officer), including the Chairman of the Board and the Deputy Chairman of the Board if not also the Chief Executive Officer or the Deputy Chief Executive Officer, shall be independent within the meaning of this Policy. A list of the Directors shall be maintained on NYSE [Group's] Euronext's web site.

2. A Director shall be independent only if the Board determines that the Director does not have any material relationships with NYSE [Group or] Euronext and its subsidiaries. When assessing a Director's relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated n1 or associated.

- - - - - Footnotes - - - - -

n1 An "affiliate" of, or a person "affiliated" with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

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3. In making independence determinations, the Board shall consider the special responsibilities of a Director in light of the fact that NYSE [Group has subsidiaries] Euronext controls entities that are U.S. self-regulatory organizations and U.S. national securities exchanges subject to the supervision of the U.S. Securities and Exchange Commission and entities that are European securities exchanges subject to the supervision of European regulators, including the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (Autorite des Marches Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten), the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financiere, et des Assurances), the French Committee of

Credit Establishments and Investment Undertakings (Comite des Etablissements de Credit et des Entreprises d'Investissement -- CECEI), the Portuguese Securities Market Commission (Comissao do Mercado de Valores Mobiliarios -- CMVM) and the U.K. Financial Services Authority (FSA), in each case only to the extent that it has authority and jurisdiction in the particular **[*248]** context.

4. The Board shall make an independence determination with respect to each Director required to be independent hereunder upon the Director's nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director's circumstances and any changes to this Policy, but in any event not less frequently than annually.

5. It shall be the responsibility of each Director to inform the Chairman of the Board and the Chairman of the Nominating & Governance Committee n2 promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director's independence.

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n2 As applied to the board of NYSE Regulation, Inc., this reference is to the Nominating and Governance Committee of NYSE Regulation, Inc.

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6. Any Director required to be independent hereunder whom the Board otherwise determines not to be independent under this Policy shall be deemed to have tendered his or her resignation for consideration **[*249]** by the Board, and such resignation shall not be effective unless and until accepted by the Board.

Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in

(a) NYSE Euronext and its subsidiaries;

(b) members and allied members (as defined in paragraphs (a) and (c), respectively, of Rule 2 of New York Stock Exchange LLC), allied persons (as defined in Rule 1.1(b) of NYSE Arca, Inc. and Rule 1.1(c) of NYSE Arca Equities, Inc.) and OTP Holders of NYSE Arca, Inc. (as defined in Rule 1.1(q) of NYSE Arca, Inc.);

(c) member organizations of New York Stock Exchange LLC (as defined in paragraph (b) of Rule 2 of New York Stock Exchange LLC), OTP Firms of NYSE Arca, Inc. (as defined in Rules 1.1(r) of NYSE Arca, Inc.) and ETP Holders of NYSE Arca Equities, Inc. (as defined in Rule 1.1(n) of NYSE Arca Equities, Inc.) (collectively, "Member Organizations") and non-member broker-dealers that are registered under the U.S. Securities Exchange Act of 1934, as amended, and engage **[*250]** in business involving substantial direct contact with securities customers ("Non-Member Broker-Dealers"); and

(d) issuers of securities listed on New York Stock Exchange LLC or on NYSE Arca, Inc.

[1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in (a) NYSE Group or its subsidiaries, (b) members and allied members (as defined in paragraphs (a) and (c), respectively, of Rule 2 of New York Stock Exchange LLC), and OTP Holders and "allied persons" (as defined respectively in Rule 1.1(q) and Rule 1.1(b) of the Pacific Exchange and Rule 1.1(c) of PCX Equities, Inc.), (c) member organizations of New York Stock Exchange LLC and OTP Firms of the Pacific Exchange and ETP Holders of PCX Equities, Inc. (collectively, "Member Organizations") or non-member broker-dealers that engage in business involving substantial direct contact with securities customers ("Non-Member Broker-Dealers"), and (d) companies other than Member Organizations whose securities are listed on New York Stock Exchange LLC or on the Pacific [*251] Exchange ("Listed Companies"). The standards below] The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own [L]listed [C]companies. The standards [below] relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that New York Stock Exchange LLC and [the Pacific Exchange] NYSE Arca, Inc. exercise in overseeing the organizations and companies included in those categories.

2. The term "approved person" used herein has the meaning set forth in the Rules of New York Stock Exchange LLC, [the Pacific Exchange] NYSE Arca, Inc. and [PCX] NYSE Arca Equities, Inc[, as applicable].

3. The term "immediate family member" with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term "U.S. Listed Company" means a company (other than a Member Organization) whose securities are listed on New York Stock Exchange LLC or on NYSE Arca, Inc.

5. [4.] The following independence criteria shall apply:

Independence from NYSE [Group] Euronext and its Subsidiaries

A Director is not independent if the Director or an immediate family [*252] member of the Director has or had a relationship or interest with or in NYSE [Group] Euronext or its subsidiaries [which] that, if such relationship or interest existed with respect to a U.S. Listed Company on [NYSE] the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from being considered an independent Director of the U.S. Listed Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual. n3

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n3 The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at www.NYSE.com/pdfs/finalcorpgovrules.pdf.

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Members, Allied Members, Allied Persons and Approved Persons

A Director is not independent if he or she is, or within the last three years was, or has an immediate family member who is, or within the last three years was, a member, allied member, allied person or approved person (in each case as defined above).

Member Organizations

A Director is not independent if the Director (a) is, or **[*253]** within the last three years was, employed by a Member Organization, (b) has an immediate family member who is, or within the last three years was, an executive officer of a Member Organization, (c) has within the last three years received from any Member Organization more than \$ 100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director's annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization; provided, however, that a director of an affiliate of a Member Organization shall not per se fail to be independent. A director of an affiliate of a Member Organization, however, cannot qualify as an independent director of New York Stock Exchange LLC, NYSE Market, Inc. or NYSE Regulation, Inc.

Non-Member Broker-Dealers

A Director is not independent if the Director is employed by or affiliated, directly or **[*254]** indirectly, with a Non-Member Broker-Dealer.

Listed Companies

A Director is not independent if the Director is an executive officer of an issuer of securities listed on New York Stock Exchange LLC or [the Pacific Exchange] NYSE Arca, Inc., unless such issuer is a "foreign private issuer" as defined under Rule 3b-4 promulgated under the U.S. Securities Exchange Act of 1934, as amended (a "Foreign Private Issuer"). A Director who is an executive officer of a Foreign Private Issuer shall not per se fail to be independent. An executive officer of an issuer whose securities are listed on New York Stock Exchange LLC or NYSE Arca, Inc. (regardless of whether such issuer is a Foreign Private Issuer) cannot qualify as an independent director of New York Stock Exchange LLC, NYSE Market, Inc. or NYSE Regulation, Inc.

Disclosure of Charitable Relationships

[The] NYSE [Group] Euronext shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by [The] NYSE [Group] Euronext shall not favor charities on which any Director serves as **[*255]** an executive officer or member of the board of trustees or directors or comparable

governing body.

Transition Period

The independence requirements set forth in this Policy shall not apply to the European Persons on the Board until the annual meeting of the stockholder of NYSE Euronext in 2008. A European Person on the Board who does not satisfy the independence requirements of this Policy but for the prior sentence, however, cannot qualify as an independent director of New York Stock Exchange LLC, NYSE Market, Inc. or NYSE Regulation, Inc.

Additional Independence Requirement

Notwithstanding the foregoing, the sum of (a) executive officers of Foreign Private Issuers (including, for the avoidance of doubt, companies whose securities are listed on any Euronext exchange), (b) executive officers of NYSE Euronext, (c) European Persons on the Board who do not satisfy the independence requirements of this Policy but for the "Transition Period" provision set forth above, and (d) directors of affiliates of Member Organizations, together, shall constitute no more than a minority of the total number of Directors of NYSE Euronext.