

NYSE Group, Inc.  
Condensed consolidated statements of income including non-GAAP financial measures  
for the three months ended March 31, 2006 (unaudited)  
(in thousands, except per share data)

	Stand alone		Pro Forma		Non-GAAP	
	NYSE	Archipelago	Adjustments	NYSE Group Combined [a]	Adjustments	Consolidated Results
<b>Revenues</b>						
Activity assessment fees	\$ 126,864	\$ 43,200	\$ -	\$ 170,064	\$ -	\$ 170,064
Transaction	35,880	136,344	-	172,224	-	172,224
Listing	88,440	109	-	88,549	-	88,549
Market data	43,745	17,270	-	61,015	-	61,015
Data processing	39,349	-	-	39,349	-	39,349
Regulatory	56,607	3,173	-	59,780	-	59,780
Licensing, facility and other	29,507	2,719	-	32,226	-	32,226
<b>Total revenues</b>	<b>420,392</b>	<b>202,815</b>	<b>-</b>	<b>623,207</b>	<b>-</b>	<b>623,207</b>
<b>Expenses</b>						
Section 31 fees	126,864	43,200	-	170,064	-	170,064
Merger expenses	2,613	696	(3,309) [b]	-	-	-
Compensation	162,688	19,767	-	182,455	(37,690) [e] (2,378) [f]	142,387
Liquidity payments	-	62,911	-	62,911	-	62,911
Routing and clearing fees	-	21,001	-	21,001	-	21,001
Systems and communications	28,135	6,412	-	34,547	-	34,547
Professional services	28,427	3,477	-	31,904	-	31,904
Depreciation and amortization	25,756	7,520	1,314 [c]	34,590	-	34,590
Occupancy	17,986	3,289	-	21,275	-	21,275
Marketing and other	17,859	3,739	-	21,598	-	21,598
<b>Total expenses</b>	<b>410,328</b>	<b>172,012</b>	<b>(1,995)</b>	<b>580,345</b>	<b>(40,068)</b>	<b>540,277</b>
Operating income	10,064	30,803	1,995	42,862	40,068	82,930
Investment and other income, net	9,495	1,070	-	10,565	-	10,565
Gain on sale of businesses	-	26,034	-	26,034	(26,034) [g]	-
Gain on sale of equity investment	20,925	-	-	20,925	(20,925) [h]	-
Income before income tax provision and minority interest	40,484	57,907	1,995	100,386	(6,891)	93,495
Income tax provision	15,367	23,687	809 [d]	39,863	340 [i]	40,203
Minority interest	544	-	-	544	-	544
<b>Net income</b>	<b>\$ 24,573</b>	<b>\$ 34,220</b>	<b>\$ 1,186</b>	<b>\$ 59,979</b>	<b>\$ (7,231)</b>	<b>\$ 52,748</b>
Basic earnings per share				\$ 0.38		\$ 0.34
Diluted earnings per share				\$ 0.38		\$ 0.34
Basic weighted average shares outstanding				155,817		155,817 [j]
Diluted weighted average shares outstanding				157,081		157,081 [j]

[a] As if the disposition of Wave Securities by Archipelago and the merger between Archipelago and NYSE had been completed on January 1, 2006.

[b] To eliminate the merger expenses as they represent nonrecurring charges directly attributable to the merger.

[c] To account for the amortization expense related to the fair value of identifiable intangible assets, primarily trade names and customer relationships.

[d] To adjust the income tax provision for the effect of the pro forma adjustments based upon a combined income tax rate of 40%.

[e] To reverse the following one-time charges recorded by NYSE Group at the time of the merger:

Compensation expense for immediate vesting of 600,000 restricted stock units granted to NYSE employees	\$ 33,254
Compensation expense for immediate vesting of other compensation arrangements with NYSE Regulation employees	4,436
	<u>\$ 37,690</u>

[f] To reverse the one-time compensation expense recorded as a result of the acceleration of vesting of certain Archipelago stock options immediately prior to the merger.

[g] To reverse the gains recorded prior to the merger by Archipelago in connection with the following transactions:

Sale of Wave Securities	\$ 23,099
Sale of Archipelago Brokerage Services	2,935
	<u>\$ 26,034</u>

[h] To reverse the gain recorded by NYSE Group in connection with the sale of DTCC common shares to certain DTCC participants.

[i] To adjust the consolidated income tax provision to a 43% estimated effective tax rate.

[j] To adjust the weighted average number of shares outstanding giving retroactive effect to the issuance of 109.5 million shares of common stock to former members in the merger.