

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

We use non-GAAP financial measures of operating performance. Non-GAAP measures do not replace and are not superior to the presentation of our GAAP financial results but are provided to improve overall understanding of our current financial performance and our prospects for the future.

Income before income tax provision and minority interest, GAAP	\$ 50,615
Add:	
Income before income tax provision of Archipelago Holdings for the period from January 1 to March 7, 2006	<u>49,771</u>
Income before income tax provision and minority interest, Pro Forma	100,386
Add back:	
1. Merger related transactions	
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
Compensation expense for acceleration of vesting of certain Archipelago stock options	2,378
2. Other transactions	
Gain on sale of DTCC common stock	(20,925)
Gain on sale of Wave Securities	(23,099)
Gain on sale of Archipelago Brokerage Services	<u>(2,935)</u>
Income before income tax provision and minority interest, Non-GAAP	93,495
Income tax provision(1)	40,203
Minority interest	544
Net income, Non-GAAP	<u><u>\$ 52,748</u></u>
Diluted earnings per share, GAAP	\$ 0.24
Net effect of adjustments	0.10
Diluted earnings per share, Non-GAAP	<u><u>\$ 0.34</u></u>

(1) Using a 43.0% estimated consolidated effective tax rate.