

NYSE Group, Inc.
Condensed combined statements of income including non-GAAP financial measures (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.

	Three months ended [a]		
	June 30, 2006	March 31, 2006	June 30, 2005
Revenues			
Activity assessment fees	\$ 189,766	\$ 170,064	\$ 185,311
Transaction	198,009	172,224	151,305
Listing	88,768	88,549	85,588
Market data	60,390	61,015	62,958
Data processing	41,881	39,391	47,759
Regulatory	44,740	42,605	35,369
Licensing, facility and other	35,986	25,072	14,754
Total revenues	659,540	598,920	583,044
Section 31 fees	(189,766)	(170,064)	(185,311)
Compensation	(138,403)	(143,535)	(148,708)
Liquidity payments	(74,821)	(62,911)	(50,984)
Routing and clearing fees	(23,400)	(21,001)	(17,476)
Systems and communications	(30,682)	(34,547)	(39,396)
Professional services	(29,424)	(30,474)	(37,377)
Depreciation and amortization	(36,077)	(34,590)	(36,449)
Occupancy	(21,454)	(21,065)	(19,496)
Marketing and other	(28,027)	(21,983)	(33,257)
Regulatory fine income	6,222	17,175	1,268
Operating income	93,708	75,925	15,858
Investment and other income, net	17,017	17,570	14,059
Income before income tax provision and minority interest	110,725	93,495 [b]	29,917
Income tax provision	(42,511)	(40,203)	(10,743)
Minority interest	(1,329)	(544)	(1,225)
Net income	\$ 66,885	\$ 52,748	\$ 17,949
Basic earnings per share	\$ 0.43	\$ 0.34	\$ 0.11
Diluted earnings per share	\$ 0.42	\$ 0.34	\$ 0.11
Basic weighted average shares outstanding	156,422	155,817 [c]	161,281 [c]
Diluted weighted average shares outstanding	157,428	157,081 [c]	162,225 [c]

[a] The results of operations of NYSE Group, Inc. are presented as if the following transactions had been completed at the beginning of the earliest period presented:

1. The acquisition of PCX Holdings and subsidiaries by Archipelago,
2. The disposition of Wave Securities by Archipelago, and
3. The merger between Archipelago and NYSE.

In addition, merger expenses and related exit costs of \$9,681, \$3,309 and \$8,432 have been eliminated from the results of operations for the three months ended June 30, 2006, March 31, 2006 and June 30, 2005, respectively, as they represent nonrecurring charges directly attributable to the merger of the NYSE and Archipelago.

[b] The reconciliation of non-GAAP financial measures to GAAP measures for the three months ended March 31, 2006 is as follows:

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	49,771
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	(2,935)
Income before income tax provision and minority interest, Non-GAAP	\$ 93,495

[c] Adjusted to reflect the merger with Archipelago on March 7, 2006 giving retroactive effect to the issuance of shares to former NYSE members.