



DARWIN PROFESSIONAL UNDERWRITERS (NYSE ARCA: DR), ON MAY 19, BECAME THE FIRST NEW NYSE ARCA™ LISTING SINCE THE FORMATION OF NYSE GROUP INC. PRESIDENT AND CEO STEPHEN SILLS AND OTHER DARWIN EXECUTIVES JOINED JOHN THAIN AND CATHY KINNEY THE DAY OF THE IPO.

“When we tapped the minds of leaders of some 200 NYSE-listed companies, a key theme emerged: the value we all place on our people.”

This edition of *nyse magazine* focuses on the results of our second annual CEO survey. As part of our commitment to understanding matters affecting our listed companies, this initiative provides exclusive insights into important issues ranging from globalization and governance to the management of human capital and reputation. This survey, along with other initiatives that bring together CEOs to share their thoughts and opinions — such as the CEO roundtable on global corporate citizenship that begins on page 32 — allow us to provide a voice for leaders among the NYSE community and, ultimately, to serve you better.

When we tapped the minds of leaders of some 200 NYSE-listed companies, which combined represent more than 50 industries in 21 countries and a market cap of \$1.7 trillion, a key theme emerged: the value we all place on our people. As diverse as we and our companies are, CEOs clearly recognize that success depends on the collective actions and passions of our employees and top managers. These leaders expect that, in addition to people, operational efficiencies will have a strong impact on profitability, as will U.S. economic conditions and the potential of developing markets, especially China.

Still, the road to growth has its challenges. For example, 40 percent of CEOs report that efforts to comply with governance rules have caused delays — even cancellations — of plans to grow their businesses. I believe that strong standards of governance and transparency are increasingly important investment criteria that lead to improved equity performances, higher valuations and stronger brands. The trick is to ensure proper oversight without smothering risk-taking, innovation, entrepreneurship and profitability. At NYSE Group, we’ve been holding a series of roundtables that bring together regulators, auditors and industry leaders to find a better balance.

Joining the ranks of these influential leaders and the world’s most powerful brands are a number of companies we’re delighted to welcome to our family of listed companies. Through NYSE Arca, our fully electronic market, we can now offer an expanded platform for smaller, emerging companies. Our market platforms share the same philosophy: to provide a superior listing and trading venue for high-quality companies. In May, we welcomed our first NYSE Arca listing since the formation of NYSE Group: the IPO of insurance group Darwin Professional Underwriters. Transferring to NYSE Arca in June, BFC Financial Corp., a holding company that invests in and acquires diverse operating businesses, was the second to discover the market-quality benefits of NYSE Arca. At the same time, the NYSE market continues to attract premier brands such as MasterCard, J. Crew and Burger King, our fourth restaurant IPO of the year. Also listing in the second quarter were six currency ETFs issued by Rydex Investments and 20 dividend-based ETFs issued by WisdomTree.

Meanwhile, NYSE Group’s efforts to expand our operations continue. As globalization transforms industries and bridges companies, countries and continents, our goal — for shareholders, issuers and investors alike — is to build the world’s leading financial marketplace. We look forward to what the future holds for our global capital markets.

Sincerely,