



SPEAKING WITH JOHN THAIN AT THE RECENT M&A ROUNDTABLE WERE (LEFT) JOHN SURMA, PRESIDENT AND CEO OF UNITED STATES STEEL CORP., AND (RIGHT) CHRISTOPHER CONDRO, PRESIDENT AND CEO OF AXA FINANCIAL.

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At the New York Stock Exchange, our highest goal is to listen to our customers, understand their needs and then respond effectively. By understanding your needs and taking the pulse on key issues affecting you and your businesses, we hope to find ways to serve you better. As an example, earlier this year we undertook our first-ever CEO survey. The NYSE CEO Agenda 2006 represents a new initiative to better understand our customers. The study highlights some of the opportunities, and challenges, global leaders expect to face in the coming year and beyond. This edition of *nyse magazine* shares the results of this new survey in the special report beginning on page 13.

We wish to extend our appreciation to the more than 100 NYSE CEOs who participated in this project. With a combined market cap of nearly \$1 trillion, revenues of almost \$885 billion and 2.5 million employees, their companies represent a significant segment of our listed-company community. We also thank the distinguished leaders who provided additional commentary and thoughtful insights on topics ranging from governance to globalization and from growth drivers to goals for diversity, all of which you will find on pages 13 through 32.

Among the study's findings, I was encouraged to read that NYSE CEOs are optimistic, citing new markets and new products as routes to growth and profitability. At the same time, they are clearly concerned about energy and health-care costs and overregulation, and their companies are spending substantially more time on compliance. From responding to governance regulation to assessing and managing risks and maintaining shareholder value, the research confirms that the CEO role is growing more and more demanding. It is our hope that by fostering dialogue on these top-of-the-mind issues and by bringing CEOs together with regulators and national leaders, we can help not only to forge and strengthen relationships but also to promote solutions.

This is one reason that the Exchange regularly welcomes leaders from around the world. Two of our most recent global leaders were Vietnamese Prime Minister Phan Van Khai and Jamaican Prime Minister Percival James Patterson. On another recent occasion, our June CEO Roundtable tackled the topic of M&A. Excerpts from this discussion among eight NYSE-listed business leaders begin on page 33. In addition, our NYSE Global Opportunities Conference, held in May, brought together the investment community and executives from 24 non-U.S. companies, each with a market value of \$3 billion or less. Several participants from Latin America, which is an area of growing importance to the Exchange, spoke with *nyse magazine* for the story on page 10.

This edition also sheds light on two other topics high on CEOs' agendas: ethics and corporate social responsibility. In the Q&A on page 40 and the For Stakeholders column on page 44, the CEOs provide compelling reasons why neither should be overlooked in our day-to-day operations.

Meanwhile, the Exchange continues to assess its own challenges and opportunities. In the article on page 42, Marshall Carter, whom we welcomed as NYSE chairman earlier this year, describes what's ahead for our market, issuers and investors during this very exciting time for U.S. and global marketplaces. Our commitment to bringing customers the highest levels of quality and service will never waver as we continue to evolve and grow our businesses.

Sincerely,