

AS 2006 DRAWS TO A CLOSE, a look back reveals an extraordinary year for NYSE Group. Our merger with Archipelago this spring set the foundation for our global growth strategy as a multi-asset-class marketplace, a strategy we continue to deliver on. We expanded our trading of options and ETFs, and will soon expand our trading of bonds. We rolled out NYSE Hybrid MarketSM, offering enhanced electronic access with new tools for brokers and specialists and new and faster ways of trading for investors. And we announced plans to combine with Euronext to become a truly global competitor. We're on track to bring the merger to our shareholders and close the transaction in the first quarter of 2007.

Meanwhile, our businesses are strong and growing, including new listings and new products. We've launched a number of proprietary market-information tools to meet the new demands of our trading customers (see article on page 42). We are proud that NYSE is still attracting entrepreneurial companies from overseas, such as Mindray Medical and New Oriental Education from China, Mizuho Financial Group from Japan and WNS from India (see page 4). And the Exchange is pleased to be a "must stop" on the itineraries of many world leaders. During the United Nations General Assembly week this fall, for example, we hosted the heads of state of 11 nations.

Our strategy to create a strong and innovative global marketplace would not have been successful without the support of the NYSE Group board of directors, a dynamic and accomplished group with whom I have the pleasure of working. In this issue's roundtable (see page 24), four CEOs who also sit on outside boards discuss their roles as directors in these times of change, particularly when it comes to vetting corporate strategies.

Oftentimes those strategies involve turnarounds. This issue's cover story takes us through Andrew Liveris' reshaping of The Dow Chemical Co. in an industry undergoing significant change. As the story points out, the key to reinventing an organization often lies in its people. Dow is placing special focus on the human element of its business, something we also explore in our CEO Forum on page 9.

All of us at NYSE Group are proud to be part of a team building the first truly global marketplace. As issuer and investor demand for new and innovative ways to access global markets accelerates, we look forward to an exciting new year.

Sincerely,




AMONG THE MANY WORLD LEADERS TO VISIT THE NYSE THIS FALL WERE: PRESIDENT OF AFGHANISTAN HAMID KARZAI (ABOVE); PRESIDENT OF LIBERIA ELLEN JOHNSON-SIRLEAF, PRESIDENT OF MOZAMBIQUE ARMANDO GUEBUZA, PRESIDENT OF TANZANIA JAKAYA M. KIKWETE (BELOW)...



THE NYSE WELCOMED 11 HEADS OF STATE THIS FALL DURING THE UNITED NATIONS GENERAL ASSEMBLY WEEK.



...AND PRESIDENT OF CHILE MICHELLE BACHELET.

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