



NYSE GROUP CEO JOHN THAIN AND PRESIDENT AND CO-CEO JERRY PUTNAM, FORMERLY CEO OF ARCHIPELAGO, SIGN THE DOCUMENTS EFFECTING THE COMBINATION OF THE NYSE AND ARCHIPELAGO. CHAIRMAN MARSH CARTER AND PRESIDENT AND CO-CEO CATHY KINNEY LOOK ON.

“The combination of NYSE and NYSE Arca enhances our ability to maintain our global leadership and to deliver innovation and efficiency.”

In today's more global, more competitive business environment, companies must embrace change and be nimble enough to improve processes quickly, accurately and cost-effectively. This edition of *nyse magazine* focuses on corporate transformations, many involving technology to revolutionize their businesses. In the article on page 34, for example, you'll read about how BT Group has leveraged the Internet to expand its services and ultimately transform itself from Britain's local phone company to a global leader in communications. The story on BMC Software, page 22, reveals how the software-systems provider reinvented itself after the Internet bubble and launched the business-services-management industry.

Key to any corporate transformation is employee commitment. The CEO Q&A on page 42 describes the importance of employee involvement in Midas Inc.'s turnaround. For Chipotle Mexican Grill, one of three restaurant-industry IPOs to list on the NYSE so far this year, finding ways to empower workers, particularly store managers, is a major part of its company culture. And in this issue's For Stakeholders column, CEO Robert Brown explains how he channeled the energy and enthusiasm of CAE's employees around the world into a major restructuring program.

Global competition is an important driver of corporate change. Our cover story takes a look at how CEO Stephen Sanger has made international expansion General Mills' most significant growth opportunity. Our Sector Spotlight on steel highlights the industry's consolidation, one of the consequences of globalization.

Among the challenges of operating overseas is the protection of intellectual property. In this issue's CEO Forum, a handful of CEOs discuss their strategies for preventing piracy. When U.S. Attorney General Alberto Gonzales sat down with CEOs of NYSE-listed companies in February, one of the topics of discussion was the government's role in safeguarding property rights. As you'll read on page 12, another cabinet member, Josh Bolten, former director of the Office of Management and Budget, who recently was named White House chief of staff, met in February with NYSE-listed company CFOs just days after presenting to Congress the 2007 U.S. budget proposal.

For the NYSE Group, changes during the first several months of 2006 have been momentous. The completion in March of our transformation to a for-profit, publicly traded company marks the beginning of a new era for the New York Stock Exchange and America's financial markets. The combination of NYSE and NYSE Arca enhances our ability to maintain our global leadership and to deliver innovation and efficiency.

While the journey ahead will bring many changes to our institution, we remain guided by our commitment to the highest standards of market quality and dedication to customer service and integrity. As we enhance the NYSE Group's position as the world's preeminent financial marketplace, we look forward to continuing to serve you.

Sincerely,