



MAIDENFORM BRANDS INC. (MFB) CEO THOMAS WARD AND OTHER COMPANY EXECUTIVES CELEBRATE THE APPAREL MAKER'S NYSE IPO BY RINGING THE OPENING BELLSM WITH JOHN THAIN.

“We have set our sights high: quite simply, to provide the world’s best marketplace for investors.”

This summer the Exchange forged ahead on a number of fronts. Important measures of our performance, such as trading volumes, new listings and IPOs, continued to be strong, even outpacing last year’s performance. By the end of August the Exchange had welcomed 101 new listings, 84 of which were IPOs that raised \$34.4 billion. We’re proud to have captured, so far this year, about 95 percent of the IPO proceeds raised by qualified U.S. companies and 100 percent of the dollars raised by qualified non-U.S. companies. Among the summer’s IPO listings were NeuStar, DSW and Maidenform (see photo).

We also continue to build scale in the exchange-traded fund (ETF) arena by trading the most innovative ETFs, structured products and other derivative securities. In July, Barclays Global Investors transferred to the NYSE 61 iShares funds, making the Exchange the largest primary market for the complete iShares list. We also began trading the iShares Russell Microcap Index Fund (IWC), the first ETF based on an index of microcap stocks. Such developments provide powerful momentum to our strategy to diversify our asset classes and give investors more choices.

Meanwhile, a Big Board seat sold at a record high of \$3 million in August, having tripled in price since January. The NYSE Composite Index[®] also reached a new, all-time high. In fact, to date in 2005, the NYSE Composite — which is designed to measure the performance of all NYSE-listed common stocks, ADRs, REITs and tracking stocks — has outperformed all major indices.

We’re proud of our performance and believe it is a reflection of our evolving growth strategy. This issue of *nyse magazine* examines the growth strategies of several of our listed companies. In the PanAmSat profile on page 22, you’ll read about the birth and evolution of this high-tech satellite company and its industry. In the Build-A-Bear Workshop story, page 34, you’ll read about entrepreneur Maxine Clark and her launch of this innovative, customized-toy retailer.

For 50-year-old McDonald’s, the subject of our cover story, a revitalization strategy complete with financial discipline and innovation has ignited its recent recovery. For Eaton, profiled on page 28, customer-driven, new market opportunities and an M&A strategy are sparking this 94-year-old conglomerate’s growth. And for Tenaris, featured in the CEO Q&A on page 42, growth drivers include product specialization and customization.

At the New York Stock Exchange, we continue to look for growth through efficiencies, innovation, diversification and, most important, a relentless focus on our customers. As our market advances, we remain committed to offering the industry-leading services that have distinguished our marketplace for more than two centuries. We have set our sights high: quite simply, to provide the world’s best marketplace for investors. We look forward to serving you in the months and years to come.

Sincerely,