

The New York Stock Exchange, Inc
Consolidated Statement of Net Income
(Dollars in Thousands)

	Year Ended		% Change From Dec. 31 2003
	2004	2003	
Revenues			
Activity assessment fees	\$ 359,755	\$ 419,744	(14.3)
Listing fees	320,895	294,612	8.9
Data processing fees	220,677	224,774	(1.8)
Market information fees	167,590	172,369	(2.8)
Trading fees	153,562	157,171	(2.3)
Regulatory fees	113,693	113,506	0.2
Facility and equipment fees	50,300	60,494	(16.9)
Membership fees	8,361	10,990	(23.9)
Investment and other income	40,908	40,224	1.7
Total revenues	<u>\$ 1,435,741</u>	<u>\$ 1,493,884</u>	(3.9)
SEC activity remittance	359,755	419,744	(14.3)
Total revenues	<u>\$ 1,075,986</u>	<u>\$ 1,074,140</u>	0.2
Expenses			
Compensation	\$524,037	\$522,529	0.3
Systems and related support	138,976	146,016	(4.8)
Professional services	155,940	114,795	35.8
Depreciation and amortization	74,004	67,559	9.5
Occupancy	67,199	65,319	2.9
General and administrative	78,866	70,662	11.6
Total expenses	<u>\$1,039,022</u>	<u>\$986,880</u>	5.3
Income before taxes and minority interest	36,964	87,260	(57.6)
Provision for income taxes	11,328	36,367	(68.9)
Minority interest in income of consolidated subsidiary	992	1,274	(22.1)
Net Income	<u>\$24,644</u>	<u>\$49,619</u>	(50.3)

* NYSE revenues and expenses include the results of its two thirds- owned subsidiary, Securities Industry Automation Corp.

** Certain prior period amounts have been reclassified to conform with current period presentation.

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	Three months ended			% of Change From	
	Dec. 31 2004	Sep. 30 2004	Dec. 31 2003	Sep. 30 2004	Dec. 31 2003
Revenues					
Activity assessment fees	\$ 68,490	\$ 66,661	\$ 129,784	2.7	(47.2)
Listing fees	81,255	76,409	76,604	6.3	6.1
Data processing fees	57,587	53,657	56,256	7.3	2.4
Market information fees	42,639	42,148	47,457	1.2	(10.2)
Trading fees	38,086	35,753	41,261	6.5	(7.7)
Regulatory fees	28,139	29,284	29,255	(3.9)	(3.8)
Facility and equipment fees	12,977	12,101	11,920	7.2	8.9
Membership fees	1,828	2,191	2,225	(16.6)	(17.8)
Investment and other income	7,960	12,796	9,961	(37.8)	(20.1)
Total revenues	<u>\$ 338,961</u>	<u>\$ 331,000</u>	<u>\$ 404,723</u>	2.4	(16.2)
SEC activity remittance	68,490	66,661	129,784	2.7	(47.2)
Total revenues	<u>\$ 270,471</u>	<u>\$ 264,339</u>	<u>\$ 274,939</u>	2.3	(1.6)
Expenses					
Compensation	\$125,400	\$135,004	\$128,323	(7.1)	(2.3)
Systems and related support	34,213	33,219	34,222	3.0	(0.0)
Professional services	32,055	43,702	34,362	(26.7)	(6.7)
Depreciation and amortization	25,436	15,280	17,835	66.5	42.6
Occupancy	17,832	17,056	16,896	4.5	5.5
General and administrative	19,874	24,543	14,273	(19.0)	39.2
Total expenses	<u>\$254,810</u>	<u>\$268,804</u>	<u>\$245,911</u>	(5.2)	3.6
Income before taxes and minority interest	15,661	(4,465)	29,028	450.8	(46.0)
Provision (benefit) for income taxes	6,350	(3,073)	11,976	306.6	(47.0)
Minority interest in income of consolidated subsidiary	(11)	175	1,354	(106.3)	(100.8)
Net Income	<u><u>\$9,322</u></u>	<u><u>(\$1,567)</u></u>	<u><u>\$15,698</u></u>	694.9	(40.6)

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