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**New York Stock Exchange and Archipelago Exchange Agree to Merge
—NYSE Group, Inc. Will Become a Publicly Held Company—**

Better serves investors and all customers • Supports growth and competitive position of the Exchange and U.S. in the increasingly challenging global financial marketplace • Creates a diverse platform for the trading of listed and over-the-counter equities, options and other derivative products including ETF's • Produces efficiencies, drives innovation, and creates new business and revenue opportunities

- *Enables public to own shares in the world's leading securities market*

New York, April 20 – The New York Stock Exchange (NYSE) and the Archipelago Exchange (ArcaEx), with approval of their boards of directors, today announced that they have entered a definitive merger agreement that will lead to the combined entity, NYSE Group, Inc., becoming a publicly-held company. If approved by regulators, NYSE members and Archipelago shareholders, the merger will represent the largest-ever among securities exchanges and combine the world's leading equities market with the most successful totally open, fully electronic exchange, creating long-term shareholder value.

“This combination will be good for investors and for America. It will create a strong, dynamic and innovative enterprise capable of meeting the demands of investors and issuers throughout the world in the decades ahead,” said John A. Thain, CEO of the NYSE. “As we look to the future and to the challenge of competing globally in a high-speed electronically connected world, it is clear that we must do more. This transaction will mean we will be more diversified and transparent, and better able to compete, grow and serve our customers.

“It will also enhance the depth and resilience of America's capital marketplace by bringing together the strength of NYSE's auction market and the speed and entrepreneurialism of Archipelago. Today, publicly held exchanges such as those in London, Frankfurt, Toronto and Sydney are aggressively competing to expand their reach and share of market in the new global arena. On behalf of the NYSE board of directors, board of executives and my colleagues, we look forward to working with the Archipelago team to strengthen our position as a world-class competitor and to provide the highest levels of market quality and service to our customers.”

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“We are thrilled to join forces with the New York Stock Exchange to create a truly world-class securities marketplace,” said Jerry Putnam, CEO of Archipelago. “This combination benefits investors by providing a stronger and broader platform for trading and strengthens our abilities to expand into new products and services. It will also benefit the U.S. capital markets, as NYSE Group, Inc. becomes a leading player in global markets. And we believe this merger creates Archipelago shareholder value through expense synergies and revenue growth opportunities.”

Agreement Terms and Structure

The transaction is subject to approval by members of the NYSE and shareholders of Archipelago as well as certain government approvals, including the Securities and Exchange Commission and the expiration of the applicable Hart-Scott-Rodino waiting period. If approved, the NYSE and Archipelago will become part of a group under a newly formed for-profit and publicly traded holding company, NYSE Group, Inc. The NYSE and Archipelago will be combined in a “stock for membership” merger, in which NYSE members will receive consideration in the form of cash and stock in the new company while Archipelago shareholders will receive stock. Current shareholders of Archipelago will hold 30 percent of the shares of the NYSE Group, Inc., and current NYSE owners will hold 70 percent. The merger is expected to close in either the fourth quarter of 2005 or the first quarter of 2006.

Three independent Archipelago directors will join the existing 11 independent New York Stock Exchange directors as directors of the NYSE Group, Inc. The NYSE’s John Thain will become Chief Executive Officer of the NYSE Group, Inc. Archipelago CEO Jerry Putnam will join the NYSE’s Catherine R. Kinney and Robert G. Britz as NYSE Group, Inc. Co-Presidents. Amy Butte, NYSE CFO, will be Executive Vice President of Strategy and Product Development. Archipelago CFO Nelson Chai will be the CFO and Archipelago General Counsel Kevin O’Hara will be the Co-General Counsel of the NYSE Group, Inc.

Upon close of this transaction, regulation of NYSE Group, Inc. will be conducted by a separate non-public, not-for-profit entity governed by the Chief Regulatory Officer and a board made up of the independent directors. The non-profit SRO board will consist of independent members of the board of the holding company and will include unaffiliated directors. NYSE Regulation will fund its operation from dedicated regulatory fees and long-term regulatory service contracts. This structure will ensure that NYSE Regulation is independent yet has the proximity to the marketplace necessary to provide effective investor protection and safeguard market integrity.

Goldman Sachs & Co. acted as financial advisor to Archipelago and the NYSE. Greenhill and Co. provided a fairness opinion to Archipelago, Lazard Freres & Co. LLC provided a fairness opinion to the NYSE.

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Archipelago Investor Presentation

Archipelago will host a 5.00p.m. ET investor call and presentation. The call will be webcast live from Archipelago's Investor Relations webpage available at <http://investor.archipelago.com/phoenix.zhtml?c=140290&p=irol-irhome> and will be accessible by telephone at the following numbers:

Calling from the USA or Canada: 800-901-5213

Calling from other countries: 617-786-2962

Conference ID: 619-744-60

About the New York Stock Exchange

The New York Stock Exchange is the world's leading and most liquid equities market and home to 2,774 companies whose total global market capitalization is \$20 trillion, including \$6.9 trillion for 459 non-U.S. companies from 47 countries. Buyers and sellers meet directly in a fair, open and orderly market to realize the best possible price through the interplay of supply and demand. On an average day, 1.63 billion shares, valued at \$56 billion, are traded on the NYSE. The NYSE provided the most competitive quotes in its listed stocks creating the National Best Bid and Offer more than 89% of the time. For more information please visit <http://www.nyse.com>.

About the Archipelago Exchange

Archipelago Holdings (PCX: AX) owns and operates the Archipelago Exchange (ArcaEx). ArcaEx is the first totally open all-electronic stock market in the United States. Through its alliance with the Pacific Stock Exchange Inc., Archipelago operates ArcaEX as the exclusive equities trading facility of PCX Equities, Inc. Through ArcaEX, Archipelago customers can trade over 8,000 equity securities, including securities listed on the New York Stock Exchange®, Nasdaq®, American Stock Exchange® and Pacific Exchange®. ArcaEX is regulated by the Pacific Stock Exchange. The Archipelago ECN, a precursor to ArcaEX, was one of the four original ECN's, formed in December 1996 with Townsend Analytics.

Attachments

- John Thain Statement As Prepared for Delivery
- Jerry Putnam Statement As Prepared for Delivery

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Subject Companies:
Archipelago Holdings, Inc.
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The New York Stock Exchange, Inc.

Important Acquisition Information

In connection with the proposed merger of Archipelago Holdings and the New York Stock Exchange, the parties intend to file relevant materials with the SEC, including a joint proxy statement/prospectus regarding the proposed transaction. Such documents, however, are not currently available. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** Investors will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Archipelago and NYSE without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. Copies of the joint proxy statement/prospectus will also be available, without charge, once they are filed with the SEC by directing a request to NYSE at 11 Wall Street, New York, NY 10005 or calling (212) 656-2062 or directing a request to Archipelago, Attention: Investor Relations, at 100 South Wacker Drive, Suite 1800, Chicago, Illinois 60606 or calling (888) 514-7284.

NYSE, Archipelago and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Archipelago shareholders in respect of the proposed transaction. Information regarding Archipelago's directors and executive officers is available in Archipelago's proxy statement for its 2005 annual meeting of stockholders, dated March 31, 2005. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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Forward-Looking Statements

Certain statements in this press release and its attachments may contain forward-looking information regarding Archipelago Holdings, the New York Stock Exchange and the combined company after the completion of the transactions that are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the benefits of the business combination transaction involving Archipelago and NYSE, including future financial and operating results, the new company’s plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Archipelago’s and NYSE’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of Archipelago shareholders or NYSE members to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in Archipelago's filings with the Securities Exchange Commission, including its Report on Form 10-K for the fiscal year ending December 31, 2004 which is available on Archipelago’s website at <http://www.Archipelago.com>.

You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. Except for any obligation to disclose material information under the Federal securities laws, Archipelago undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this press release.

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