



MIAMI STOCK EXCHANGE PRESS RELEASE

FOR IMMEDIATE RELEASE

NEW YORK STOCK EXCHANGE AND ARCHIPELAGO MERGER PROVIDES A TIMELY PLATFORM FOR THE EVOLUTION OF FTAA EXCHANGES

Miami, Florida – May 9, 2005 –“The merger of the NYSE and Archipelago Exchange is an example of business innovation that is driving exchange transactions. It provides a platform for the G25 to move forward with great fervor in meeting and exceeding the FTAA mandated compliances,” said MS4X President Robert A. Dobiecki. “Our strong business relationships with these reputable entities are valuable to the G25. It allows MS4X to build on the platform forged by this important merger, while promoting and sustaining global confidence in the marketplace.”

The New York Stock Exchange (NYSE) and the Archipelago Exchange (ArcaEx), with approval of their boards of directors, 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.”

“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.”

About the Miami Stock Exchange (MS4X)

MS4X is a currency, futures and stock exchange service provider specifically dedicated to offer fully-developed electronic trading software, processing and distribution services to the global financial community. The MS4X is a major hub for managed trading services for the 25 Latin American and Caribbean Exchanges, also known as the G25. The MS4X has a seasoned and accomplished management team with direct contact, knowledge, and relationships with the world’s leading firms in financial services. The MS4X management plan enables the G25 to take advantage of secure and unparalleled transaction processing through a host of managed service providers. The MS4X has the endorsement and steadfast support of the City of Miami. To learn more, please visit www.ms4x.com

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. For more information please visit <http://www.archipelago.com>