

**SERIES ADJUSTMENTS - 2006-044**  
**ONN INFORMATION CIRCULAR #1387**  
**March 7, 2006**

**Archipelago Holdings, Inc. (AX) - Adjustment due to Proposed Merger with NYSE Group, Inc. (NYX) - Effective**

On Tuesday, December 6, 2005, the shareholders of Archipelago Holdings, Inc. (AX) voted concerning a proposed merger with The New York Stock Exchange, Inc. The merger was approved and, when consummated, each existing AX Common share will be converted into the right to receive one (1) "New" NYSE Group, Inc. (NYX) (Holding Company) Common Share. Cash will be paid in lieu of fractional NYX Shares.

**Pending Contract Adjustments**

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Archipelago Holdings, Inc. options will be adjusted as follows:

**Adjustment Date:** Wednesday, March 8, 2006  
**ISE Underlying Symbol:** AX Becomes AXX  
**ISE Commodity Code:** AXX -11351  
**ISE Commodity Code:** NYX -11352  
**OPRA Option Symbols:** AX Becomes AXX  
 ODE Becomes ZAG  
 YTV Becomes LAM  
**Strike Prices:** No Change  
**No. Of Contracts:** No Change  
**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 100 NYSE Group, Inc. (NYX) Common Shares

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

**GTC Order Cancellation:**

Immediately after the ISE close on Tuesday, March 7, 2006, all resting orders in the AX order book will be cancelled.

**ADJUSTED EXERCISE PRICES:**

Effective with the opening of business, on Wednesday, March 8, 2006, trading in AX series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional AX series added prior to the merger date will also be adjusted in the manner outlined below.

Archipelago Holdings, Inc. (AX) (Before - 3/8/2006) 100 shares AX					Archipelago Holdings, Inc. (AXX) (Beginning - 3/8/2006) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AX6MAR45.0C/P	AX	MAR	45	CI/OI	AXX6MAR45.0CX/PX	AXX	MAR	45	CI/OI
AX6MAR50.0C/P	AX	MAR	50	CJ/OJ	AXX6MAR50.0CX/PX	AXX	MAR	50	CJ/OJ
AX6MAR55.0C/P	AX	MAR	55	CK/OK	AXX6MAR55.0CX/PX	AXX	MAR	55	CK/OK
AX6MAR60.0C/P	AX	MAR	60	CL/OL	AXX6MAR60.0CX/PX	AXX	MAR	60	CL/OL
AX6MAR65.0C/P	AX	MAR	65	CM/OM	AXX6MAR65.0CX/PX	AXX	MAR	65	CM/OM
AX6MAR70.0C/P	AX	MAR	70	CN/ON	AXX6MAR70.0CX/PX	AXX	MAR	70	CN/ON
AX6MAR75.0C/P	AX	MAR	75	CO/OO	AXX6MAR75.0CX/PX	AXX	MAR	75	CO/OO
AX6MAR80.0C/P	AX	MAR	80	CP/OP	AXX6MAR80.0CX/PX	AXX	MAR	80	CP/OP

Archipelago Holdings, Inc. (AX)  
 (Before - 3/8/2006)  
 100 shares AX

Archipelago Holdings, Inc. (AXX)  
 (Beginning - 3/8/2006)  
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
AX6APR30.0C/P	AX	APR	30	DF/PF	AXX6APR30.0CX/PX	AXX	APR	30	DF/PF
AX6APR35.0C/P	AX	APR	35	DG/PG	AXX6APR35.0CX/PX	AXX	APR	35	DG/PG
AX6APR40.0C/P	AX	APR	40	DH/PH	AXX6APR40.0CX/PX	AXX	APR	40	DH/PH
AX6APR45.0C/P	AX	APR	45	DI/PI	AXX6APR45.0CX/PX	AXX	APR	45	DI/PI
AX6APR50.0C/P	AX	APR	50	DJ/PJ	AXX6APR50.0CX/PX	AXX	APR	50	DJ/PJ
AX6APR55.0C/P	AX	APR	55	DK/PK	AXX6APR55.0CX/PX	AXX	APR	55	DK/PK
AX6APR60.0C/P	AX	APR	60	DL/PL	AXX6APR60.0CX/PX	AXX	APR	60	DL/PL
AX6APR65.0C/P	AX	APR	65	DM/PM	AXX6APR65.0CX/PX	AXX	APR	65	DM/PM
AX6APR70.0C/P	AX	APR	70	DN/PN	AXX6APR70.0CX/PX	AXX	APR	70	DN/PN
AX6APR75.0C/P	AX	APR	75	DO/PO	AXX6APR75.0CX/PX	AXX	APR	75	DO/PO
AX6APR80.0C/P	AX	APR	80	DP/PP	AXX6APR80.0CX/PX	AXX	APR	80	DP/PP
AX6JUL45.0C/P	AX	JUL	45	GI/SI	AXX6JUL45.0CX/PX	AXX	JUL	45	GI/SI
AX6JUL50.0C/P	AX	JUL	50	GJ/SJ	AXX6JUL50.0CX/PX	AXX	JUL	50	GJ/SJ
AX6JUL55.0C/P	AX	JUL	55	GK/SK	AXX6JUL55.0CX/PX	AXX	JUL	55	GK/SK
AX6JUL60.0C/P	AX	JUL	60	GL/SL	AXX6JUL60.0CX/PX	AXX	JUL	60	GL/SL
AX6JUL65.0C/P	AX	JUL	65	GM/SM	AXX6JUL65.0CX/PX	AXX	JUL	65	GM/SM
AX6JUL70.0C/P	AX	JUL	70	GN/SN	AXX6JUL70.0CX/PX	AXX	JUL	70	GN/SN
AX6JUL75.0C/P	AX	JUL	75	GO/SO	AXX6JUL75.0CX/PX	AXX	JUL	75	GO/SO
AX6JUL80.0C/P	AX	JUL	80	GP/SP	AXX6JUL80.0CX/PX	AXX	JUL	80	GP/SP
AX6OCT55.0C/P	AX	OCT	55	JK/VK	AXX6OCT55.0CX/PX	AXX	OCT	55	JK/VK
AX6OCT60.0C/P	AX	OCT	60	JL/VL	AXX6OCT60.0CX/PX	AXX	OCT	60	JL/VL
AX6OCT65.0C/P	AX	OCT	65	JM/VM	AXX6OCT65.0CX/PX	AXX	OCT	65	JM/VM
AX6OCT70.0C/P	AX	OCT	70	JN/VN	AXX6OCT70.0CX/PX	AXX	OCT	70	JN/VN
AX6OCT75.0C/P	AX	OCT	75	JO/VO	AXX6OCT75.0CX/PX	AXX	OCT	75	JO/VO
AX6OCT80.0C/P	AX	OCT	80	JP/VP	AXX6OCT80.0CX/PX	AXX	OCT	80	JP/VP

Archipelago Holdings, Inc. - 2007 Leap (AX/ODE)  
 (Before - 3/8/2006)  
 100 shares AX

Archipelago Holdings, Inc. - 2007 Leap (AXX/ZAG)  
 (Beginning - 3/8/2006)  
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
AX7JAN15.0C/P	ODE	JAN	15	AC/MC
AX7JAN17.5C/P	ODE	JAN	17 1/2	AW/MW
AX7JAN20.0C/P	ODE	JAN	20	AD/MD
AX7JAN22.5C/P	ODE	JAN	22 1/2	AX/MX
AX7JAN25.0C/P	ODE	JAN	25	AE/ME
AX7JAN30.0C/P	ODE	JAN	30	AF/MF
AX7JAN35.0C/P	ODE	JAN	35	AG/MG
AX7JAN40.0C/P	ODE	JAN	40	AH/MH
AX7JAN45.0C/P	ODE	JAN	45	AI/MI
AX7JAN50.0C/P	ODE	JAN	50	AJ/MJ
AX7JAN55.0C/P	ODE	JAN	55	AK/MK
AX7JAN60.0C/P	ODE	JAN	60	AL/ML
AX7JAN65.0C/P	ODE	JAN	65	AM/MM
AX7JAN70.0C/P	ODE	JAN	70	AN/MN
AX7JAN75.0C/P	ODE	JAN	75	AO/MO
AX7JAN80.0C/P	ODE	JAN	80	AP/MP
AX7JAN85.0C/P	ODE	JAN	85	AQ/MQ
AX7JAN90.0C/P	ODE	JAN	90	AR/MR

ISESeries	OPRA	Month	Strike	Calls/Puts
AXX7JAN15.0CX/PX	ZAG	JAN	15	AC/MC
AXX7JAN17.5CX/PX	ZAG	JAN	17 1/2	AW/MW
AXX7JAN20.0CX/PX	ZAG	JAN	20	AD/MD
AXX7JAN22.5CX/PX	ZAG	JAN	22 1/2	AX/MX
AXX7JAN25.0CX/PX	ZAG	JAN	25	AE/ME
AXX7JAN30.0CX/PX	ZAG	JAN	30	AF/MF
AXX7JAN35.0CX/PX	ZAG	JAN	35	AG/MG
AXX7JAN40.0CX/PX	ZAG	JAN	40	AH/MH
AXX7JAN45.0CX/PX	ZAG	JAN	45	AI/MI
AXX7JAN50.0CX/PX	ZAG	JAN	50	AJ/MJ
AXX7JAN55.0CX/PX	ZAG	JAN	55	AK/MK
AXX7JAN60.0CX/PX	ZAG	JAN	60	AL/ML
AXX7JAN65.0CX/PX	ZAG	JAN	65	AM/MM
AXX7JAN70.0CX/PX	ZAG	JAN	70	AN/MN
AXX7JAN75.0CX/PX	ZAG	JAN	75	AO/MO
AXX7JAN80.0CX/PX	ZAG	JAN	80	AP/MP
AXX7JAN85.0CX/PX	ZAG	JAN	85	AQ/MQ
AXX7JAN90.0CX/PX	ZAG	JAN	90	AR/MR

Archipelago Holdings, Inc. - 2008 Leap (AX/YTV)  
 (Before - 3/8/2006)  
 100 shares AX

Archipelago Holdings, Inc. - 2008 Leap (AXX/LAM)  
 (Beginning - 3/8/2006)  
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
AX8JAN25.0C/P	YTV	JAN	25	AE/ME
AX8JAN30.0C/P	YTV	JAN	30	AF/MF
AX8JAN35.0C/P	YTV	JAN	35	AG/MG
AX8JAN40.0C/P	YTV	JAN	40	AH/MH
AX8JAN45.0C/P	YTV	JAN	45	AI/MI
AX8JAN50.0C/P	YTV	JAN	50	AJ/MJ
AX8JAN55.0C/P	YTV	JAN	55	AK/MK
AX8JAN60.0C/P	YTV	JAN	60	AL/ML
AX8JAN65.0C/P	YTV	JAN	65	AM/MM
AX8JAN70.0C/P	YTV	JAN	70	AN/MN
AX8JAN75.0C/P	YTV	JAN	75	AO/MO

ISESeries	OPRA	Month	Strike	Calls/Puts
AXX8JAN25.0CX/PX	LAM	JAN	25	AE/ME
AXX8JAN30.0CX/PX	LAM	JAN	30	AF/MF
AXX8JAN35.0CX/PX	LAM	JAN	35	AG/MG
AXX8JAN40.0CX/PX	LAM	JAN	40	AH/MH
AXX8JAN45.0CX/PX	LAM	JAN	45	AI/MI
AXX8JAN50.0CX/PX	LAM	JAN	50	AJ/MJ
AXX8JAN55.0CX/PX	LAM	JAN	55	AK/MK
AXX8JAN60.0CX/PX	LAM	JAN	60	AL/ML
AXX8JAN65.0CX/PX	LAM	JAN	65	AM/MM
AXX8JAN70.0CX/PX	LAM	JAN	70	AN/MN
AXX8JAN75.0CX/PX	LAM	JAN	75	AO/MO

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264