



#### THE MARKET

When you think of Wall Street, the U.S. markets, global capitalism, or the center of the financial world, what's the most likely icon to pop into your mind? If you're like most investors, the answer is the New York Stock Exchange, as well as its majestic facade. The NYSE's imposing neoclassical building at the corner of Wall and Broad Streets in downtown Manhattan has been a renowned symbol of world finance since the beginning of the 20th century.

With some 2,800 listed companies valued at nearly \$15 trillion globally — more than 470 of which are from outside the United States — the NYSE is world's largest equities market. The quality of the Exchange marketplace is reflected in the superior, world-class brands it trades every day, including General Electric, Bayer, McDonald's, Polo Ralph Lauren, Nokia, Kraft, Coca-Cola, Kodak, Sears, Sony, Nike, American Express, and Harley-Davidson. Listed companies range from large "blue-chip" corporations to many smaller and mid-sized companies.

No other market provides today's public companies with the most liquid, efficient, and equitable marketplace for the trading of their shares. Tremendous advances in technology enable the NYSE to smoothly trade an average of 1.45 billion shares each day.

Shareholders are confident in knowing that they own shares of the world's best companies and, when buying and selling shares, that their orders are being handled in the most efficient and fairest way possible. That's because as a self-regulatory organization, the Exchange oversees each and every trade. With more than one-third of its workforce dedicated to market oversight, the Exchange goes to all lengths to make sure investors are protected.

#### ACHIEVEMENTS

The Exchange recognizes that such investor confidence and broad participation have driven the market's growth, creating a nation of shareowners unlike any other. When that confidence was shaken recently, the NYSE was one of the first to respond to the demands for meaningful reform. The Exchange formed the NYSE Corporate Accountability and Listing Standards Committee in February 2002. Four months later — following an extensive information-gathering process involving investors, issuers, and many other Exchange constituents — the Committee proposed new standards and changes in corporate governance and listed-company practices. In August 2002, the Exchange approved many of the proposed initiatives, which it hopes will strengthen accountability and transparency among issuers and markets. The NYSE remains committed to taking steps necessary to further strengthen investor trust.

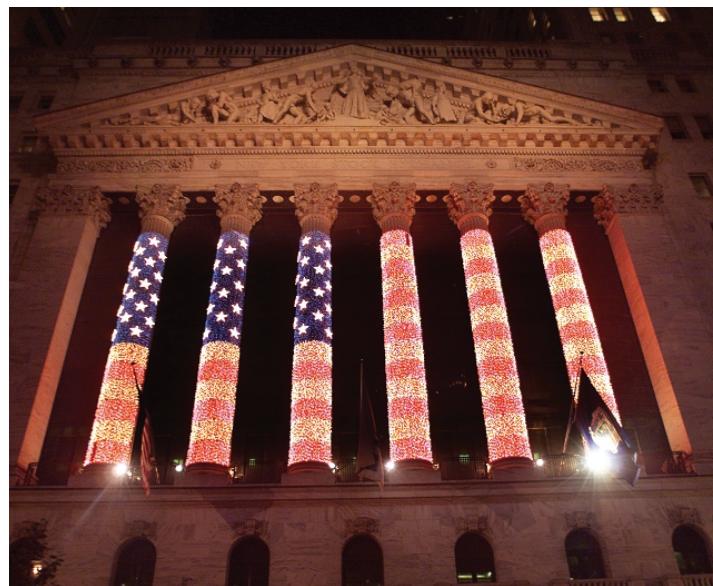
In fact, public confidence in markets is a critical component of the NYSE brand. As a private

institution with a public purpose, the NYSE makes every effort to safeguard and protect investors, regardless of the size of their portfolios. The Exchange has played a pivotal role in shaping corporate governance and accountability for more than 150 years. And the NYSE continues to take very seriously its duty to educate investors and issuers, understand their needs and concerns, and to foster a dialogue on the issues affecting them and their ability to make sound investment decisions. In the days following the events of September 11, it became all too clear the significant role that markets play in building public confidence. Never was there a more critical time for the U.S. markets to open smoothly than that following Monday morning, when all eyes were focused on 11 Wall Street for leadership in moving forward in the face of tragedy.

#### HISTORY

For the past 210 years, the NYSE has been building upon its reputation as the world's leading equities marketplace. Since its inception in 1792 under a Buttonwood Tree, the NYSE has also stood as one of the world's best brands and leading financial institutions. As business and commerce evolved on a global scale, so too has the Exchange, ever expanding its role at the center of global business. Over the years, the NYSE has changed to support capital markets, and has continued to evolve to meet the needs of issuers and investors alike.

Today, the NYSE is viewed as one of the most prestigious organizations in the world economy. Perhaps no single entity represents the global economy better than the NYSE. Thanks in part to its stringent listing standards, a New York Stock Exchange listing has achieved status as a globally recognized signal of strength and leadership. And



because the Exchange is home to the world's greatest enterprises, the NYSE brand, in turn, is built on the strength of its companies.

## THE PRODUCT

The strength of the NYSE brand is also built upon its commitment to technology and innovation. The Exchange's \$2.5 billion investment in technology over the past 10 years has meant rapid and continuous improvements in trading systems and capacity, unrivaled reliability, and continued deployment of new market-information products and order-execution services. As the world's most technologically advanced marketplace, the NYSE delivers unmatched liquidity and depth, the opportunity for price improvement, and the option of high-speed, automatic executions. Through Network NYSE™, investors can choose from a variety of information products and execution services.

One of the most recent development is NYSE OpenBook™, which allows market professionals to see the full range of buy and sell orders on the NYSE limit-order books, bringing greater transparency to the NYSE marketplace and providing investors with instant access to point-of-sale information. Another important component of the Network NYSE suite is MarkeTrac™, a data-rich online tool that allows investors to manage and monitor their portfolios. It offers a 3-D, virtual representation of the trading floor with news, activity map, and historical price charts; customizable portfolio and index tracking; and detailed quote views and performance graphs.

## RECENT DEVELOPMENTS

To help investors better gauge the performance of its companies and the quality market that the NYSE delivers, the Exchange launched several new indexes whose components are strictly listed companies. They include the NYSE U.S. 100 Index™, the NYSE International 100 Index™, the NYSE



World Leaders Index™, and the NYSE TMT Index™. These indexes are expected to become the basis for tradable products such as exchange-traded funds (ETFs). The Exchange began trading ETFs in December 2000 with its first listing of an ETF product (ticker symbol: IOO), which is based on the NYSE-sponsored S&P Global 100 index. The NYSE continues to grow its ETF business by listing and trading more and more of these investing products as they grow in popularity.

## PROMOTION

The Exchange continues to position itself at the center of global business, as the world's first truly global marketplace, and as the most open and

visible entity for communicating with investors and issuers. One of its most visible expressions is its logo, which was recently modified to incorporate the NYSE's strongest brand attributes. Launched in 2000, the new, contemporary logo, in keeping with the Exchange's business model, adopted a "portal," reflective of market transparency, openness to change, and access and connectivity for all market constituents. The Exchange's first logo, in place from the 1860s through 1900, featured an elaborate coat of arms fashioned out of the intertwined letters N, Y, S, and E.

While the logo has evolved over time to reflect the evolution of the Exchange itself, the tag line that accompanies the logo, "The world puts its stock in us.™" has been in place for more than a decade. As one of the great thematic lines of all time, research shows how it reflects and supports the confidence and trust investors and companies alike place in the New York Stock Exchange.

Advertising is another way the Exchange reinforces and strengthens its brand. The NYSE's recent campaigns not only showcase the companies that make up its brand, but serve to educate the investing public and help bridge the gap between Wall Street and Main Street.

Helping to close that gap has been the media presence at the NYSE. The Exchange is the center of financial and business news. With more than 20 domestic and international network broadcast bureaus on site and live programming from the trading floor every day, more people have access to the financial markets than ever. The opening and closing bells have become the most-watched daily events in the world. Millions of global viewers each day tune in to see business leaders, government officials, world leaders, and celebrities open and close the trading day.

## BRAND VALUES

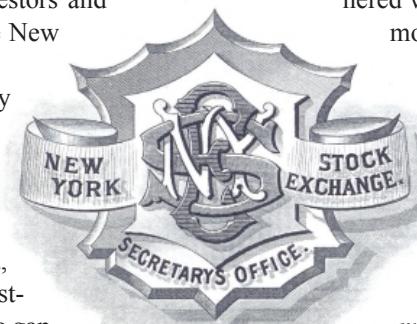
As the Exchange continues to develop and launch new and exciting products, study after study consistently shows how the NYSE is ultimately a mark of excellence, a symbol of success, and a sign of global leadership. The NYSE is frequently called "the place for tomorrow's business leaders," "truly innovative," and "progressive," and is associated with "integrity" and "long-term stability." Companies that list on the New York Stock Exchange are considered "very established, well respected and important," "stable," "credible" and "global"; are looked upon as "solid companies with strong financial positions"; and are viewed as having "investors that are treated fairly."

Because of this reputation, many companies use the NYSE-listed emblem, which marries a company's trading symbol or logo with the NYSE brand, to elevate public awareness of their status as a listed company. Analogous to the *Good*



*Housekeeping seal of approval, as studies reveal, the emblem is often used in corporate marketing materials, on product packaging, in annual reports and other financial documents, in print advertising, on corporate Web sites, and on business cards and stationery.*

Working to build brand awareness for all its listed companies, the NYSE provides multiple visibility opportunities. Many companies have partnered with the Exchange to reach their most important audiences by using the NYSE facilities at 11 Wall



Street in New York City to host street events, press conferences, employee-relations programs, analyst and board meetings, product launches, and branding campaigns. Listed companies are also featured on [nyse.com](http://nyse.com), which receives millions of hits each day, and in the pages of

*The Exchange* monthly newsletter and bimonthly *nyse magazine*. One of the Exchange's newest outlets for its listed-company leaders is NYSE 4 on the Floor™, an exclusive Webcast interview program featuring the foremost decision-makers, executives, and leaders of our time, which can be viewed at [nyse.com](http://nyse.com).

## THINGS YOU DIDN'T KNOW ABOUT NYSE

- The Exchange has invested more than \$2.5 billion in technology over the past 10 years.
- Nearly \$44 billion worth of stocks change hands on the Exchange each day.
- The global market capitalization of the NYSE's 2,800 listed companies from 52 countries is nearly \$15 trillion.
- Ninety-three percent of all orders are delivered to the trading floor electronically.
- The Exchange's optical cable network stretches for 250 miles.
- The NYSE has about 365 member firms, which employ 100,000 registered workers.
- The NYSE was the first equities market to fully convert and to trade in decimals.
- In 1996, the NYSE was the first equities market to adopt wireless handheld trading.