

NYSE GROUP, INC.
CORPORATE GOVERNANCE GUIDELINES

A. DIRECTOR QUALIFICATIONS AND BOARD COMPOSITION

1. Board Size

Subject to the rights of the holders of any series of preferred stock of NYSE Group, Inc. (“NYSE Group”) to elect additional Directors under specified circumstances, the number of Directors on the Board of Directors (the “Board”) shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

2. Independence and Qualification of Directors

All members of the Board, other than the Chief Executive Officer, shall satisfy the independence requirements for Directors of NYSE Group, as modified and amended by the Board from time to time. The Chief Executive Officer shall be recused from deliberations of the Board, whether it is acting as the Board or as a committee of the Board, with respect to activities of any committee of the Board that is required to be comprised solely of Directors who satisfy the independence requirements of NYSE Group, as modified and amended by the Board of Directors from time to time.

The Nominating and Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board. Nominees for Director will be recommended to the Board by the Nominating and Governance Committee in accordance with the policies and principles in its charter.

While the Nominating and Governance Committee will make recommendations to the Board as to whether Directors or director candidates satisfy the independence requirements for Directors of NYSE Group, an affirmative determination of the satisfaction of those requirements by any Director or director candidate will be made by the Board as a whole.

Directors of NYSE Group or its subsidiaries may not contribute to any political action committee of member organizations or, except for management directors, to any political action committee of the employees of the NYSE Group or its subsidiaries. Except for management directors, directors of NYSE Group or its subsidiaries also may not influence the selection of charitable organizations to which the NYSE Group or its subsidiaries contribute.

3. *Annual Election of Directors*

The Directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of their terms until their respective successors are duly elected and qualified. Elections of Directors need not be by written ballot except and to the extent provided in the Bylaws of the NYSE Group. Each year, the Board shall recommend a slate of Directors for election by the stockholders at the annual meeting of stockholders.

In an uncontested election, any nominee for Director who receives a greater number of votes “withheld” from or “against” his or her election than votes “for” such election (a “Majority Withheld Vote”) shall tender his or her resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall recommend to the Board the action to be taken with respect to such tendered resignation. Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Governance Committee recommendation or Board action regarding whether to accept the tendered resignation.

If each member of the Nominating and Governance Committee received a Majority Withheld Vote at the same election, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee among themselves to consider the tendered resignation and recommend to the Board whether to accept them. However, if the only Directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the tendered resignation.

4. *Business Judgment; Indemnification*

The basic responsibility of the Directors is to exercise their business judgment in good faith to act in what they reasonably believe to be in the best interests of NYSE Group and to discharge their obligations under the Certificate of Incorporation of NYSE Group. In discharging that responsibility, Directors should be entitled to rely on the honesty and integrity of their fellow Directors and of the NYSE Group’s senior executives, outside advisors and outside auditors. The Directors shall also be entitled to have the NYSE Group purchase reasonable Directors and Officers liability insurance on their behalf and to the benefits of indemnification to the fullest extent permitted by law and the NYSE Group’s Certificate of Incorporation and Bylaws and any indemnification agreements.

5. *Board Membership Criteria*

The Nominating and Governance Committee is responsible for proposing a slate of Directors for election by the stockholders. The Nominating and Governance Committee shall propose persons as candidates for the Board who, in the opinion of the

Committee, are committed to serving the best interests of NYSE Group and can discharge the obligations of Directors under the Certificate of Incorporation of NYSE Group.

6. *Limitation on Management Directors*

The Chief Executive Officer is the only member of management who may serve as a Director.

7. *Resignation Policy*

Any Director may resign at any time by giving written notice of resignation to the Board, the Chairman of the Board or the Secretary of the NYSE Group. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be so specified, then it shall take effect immediately upon its receipt.

8. *Limitations on Other Board Service*

Directors should advise the Chairman of the Board and the chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on the board of directors, the audit committee or the compensation committee of another public company. There should be an opportunity for the Board, through the Nominating and Governance Committee, to review the Director's availability to fulfill his or her responsibilities as a Director if he or she serves on more than three other public company boards, or on the audit committee or compensation committee of more than three other public company boards.

9. *Term*

Each Director shall serve for a term of one year. NYSE Group has set no limit on the number of terms that a Director may serve.

10. *Retirement Age for Directors*

NYSE Group has no mandatory retirement age for Directors.

11. *Director Orientation and Continuing Education*

All new Directors must participate in the NYSE Group's Orientation Program, which will be conducted promptly following the annual meeting at which new Directors are elected or following the time the new Director otherwise joins the Board. This orientation will include presentations by senior management to familiarize new Directors with NYSE Group's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct, its principal officers, and its internal and independent auditors. All continuing Directors are also invited to attend the Orientation Program. In addition, NYSE Group offers Directors continuing director education opportunities.

12. *Director Communications with Third Parties*

The Board believes that the management speaks for NYSE Group. As appropriate, the Chairman speaks for the Board. Individual Directors may, from time to time, meet or otherwise communicate in their capacity as Directors of NYSE Group with various constituencies that are involved with NYSE Group. However, it is expected that Directors will do this with respect to matters that have been, are, or may come before the Board only with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

B. BOARD MEETINGS

1. *Frequency of Meetings*

The Board shall have not less than four meetings each year. Special meetings of the Directors may be called by the Chairman of the Board, the Chief Executive Officer or a majority of the Directors then in office, in accordance with the provision of the Bylaws of NYSE Group.

2. *Strategic Plan Review*

The Board will review NYSE Group's long-term strategic plans and the principal issues that NYSE Group will face in the future during at least one Board meeting each year.

3. *Attendance at Meetings*

Directors are expected to attend Board meeting and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

4. *Information Flow and Distribution of Meeting Materials*

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting.

5. *Selection of Agenda Items*

The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will identify agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Chief Executive Officer will give a report at each meeting.

6. *Access to Management and Independent Advisors*

Directors have full and free access to officers and employees of NYSE Group. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chairman, the Chief Executive Officer or the Secretary of the NYSE Group or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of NYSE Group and does not inappropriately disclose any confidential or sensitive information in the possession of the Director and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of NYSE Group.

7. *Executive Sessions*

The Directors will meet regularly in executive session without the Chief Executive Officer or any staff members present, unless such staff member's presence is specifically requested. The Chairman will preside at these meetings. The Board shall disclose a method for interested parties to communicate directly and confidentially with the Chairman or with the elected Directors as a group.

C. COMMITTEES OF THE BOARD

1. *Committees and Responsibilities*

The Board will have three standing committees: an Audit Committee, a Human Resources and Compensation Committee, and a Nominating and Governance Committee. All of the members of these committees will be independent Directors under the criteria established by the NYSE Group, the NYSE listed company standards and, in the case of the Audit Committee, Section 10A(m) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. A full description of the responsibilities of each of the committees is set forth in the charter for each committee.

2. *Committee Charters*

Each committee will have its own charter. The charters will set forth the purposes, goals, responsibilities and authority (consistent with any applicable Bylaws or resolutions of the Board) of the committees, as well as any specific qualifications for committee membership and procedures for committee member appointment; in addition, the charters will address committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance and report the results of this evaluation to the Board.

3. *Membership and Chairs of Committees*

In general, committee members will be appointed by the Board on the recommendation of the Chairman, with the concurrence of the Nominating and Governance Committee. Although the Board may consider rotating committee members periodically, the Board does not believe that rotation should be mandated as a policy.

4. *Committee Meetings*

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the members of the committee and appropriate members of management, will develop the committee's agenda. At the beginning of the year, each committee will identify agenda subjects to be discussed during the year (to the degree these can be foreseen). The committee chairmen will report to the Board on each committee's actions. The schedule for each committee will be furnished to all Directors.

5. *Independent Advisors*

The Board and each committee has the power to hire, at the expense of NYSE Group, independent legal, financial or other advisors as it may deem necessary, without consulting or obtaining the approval of any officer of NYSE Group in advance.

6. *Additional Committees*

The Board may, from time to time, designate one or more additional committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others, elect a Director or Directors to serve as the member or members, designating, if it desires, other Directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

D. PERFORMANCE EVALUATION AND SUCCESSION PLANNING

1. *Annual Chief Executive Officer Evaluation*

The Human Resources and Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance in light of those goals and objectives, and, together with the other Directors, determining and approving such compensation

2. *Succession Planning*

The Nominating and Governance Committee is responsible for succession planning of the Chief Executive Officer of the NYSE Group.

3. *Board and Committee Self-Evaluation*

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will establish and oversee self-evaluation by the Board. This evaluation will be discussed by the Board following the completion of its assessment.

E. DIRECTOR COMPENSATION

The form and amount of Director compensation will be determined in accordance with the policies and principles set forth in the Certificate of Incorporation of NYSE Group or other applicable rules, and the Nominating and Governance Committee will conduct an annual review of Director compensation and make recommendations regarding Director compensation.

F. REVIEW

The Nominating and Governance Committee will review these guidelines and may make recommendations to the Board for appropriate modifications from time to time.