



**CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004**

Balance Sheet:	ODR
Assets	
Cash and cash equivalents	2,230
Investments, available-for-sale	68,475
Investments, held-to-maturity	-
Receivables, net	4,429
Receivable from related parties	24,995
Deferred tax assets	-
Other current assets	<u>203</u>
Total current assets	100,332
Investment in Subsidiaries	-
Held-to-maturity investments	-
Total property and equipment, net	1,490
Noncurrent deferred tax assets	-
Line of credit receivable from related party	-
Goodwill	-
Intangible assets, net	62
Other assets	<u>-</u>
Total assets	<u>101,884</u>
Liabilities and members' equity	
Accounts payable and accrued	
Expenses	1,651
SEC fee payable	-
Accrued personnel costs	4,717
Deferred revenue	29,285
Deposits and renewals	-
Capital lease obligation	-
Due to custodial agent	-
Payable to related party	12,274
Other current liabilities	<u>502</u>
Total current liabilities	48,429
Accrued pension and other	
postretirement benefit costs	3,326
Long-term debt	-
Non-current deferred tax liabilities	-
Non-current capital lease obligation	-
Deferred revenue	855
Warrants to purchase Nasdaq stock from NASD	-
Other liabilities	<u>68</u>
Total liabilities	52,678
Minority interest	-
Members' equity	<u>49,206</u>
Total liabilities and members' equity	<u>101,884</u>



**CONSOLIDATING INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2004**

Revenues:	ODR
Market services	-
Issuer services	-
Regulatory Fees	-
User Fees	-
Transparency services	-
Contract Service Fees	-
Dispute Resolution Fees	80,181
Other Fees	1,045
Total Operating Revenues	<u>81,226</u>
Activity Assessment	-
Fines	-
Total Revenues	<u>81,226</u>
Cost of Revenues	-
Net Revenue	<u>81,226</u>
Expenses:	
Compensation and benefits	22,376
Professional and contract services	18,337
Computer operations and data	
Communications	450
Depreciation and amortization	432
Occupancy	6,133
General and administrative	8,572
Total expenses	<u>56,300</u>
Net operating income	24,926
Other income (expense)	
Interest and dividend income	1,093
Interest expense	(173)
Net realized investment gains	-
Gain on Nasdaq warrants	-
Minority interest benefit	-
Income before income taxes, cumulative effect, and discontinued operations	<u>25,846</u>
Provision for income taxes	-
Income from continuing operations	<u>25,846</u>
Income from discontinued operations (net of tax expense of \$5,596)	-
Cumulative effect of a change in accounting principle, net of tax	(29,809)
Net (loss) income	<u><u>(3,963)</u></u>