



**CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004**

Balance Sheet:	NIEF
Assets	
Cash and cash equivalents	-
Investments, available-for-sale	10,177
Investments, held-to-maturity	-
Receivables, net	6,022
Receivable from related parties	-
Deferred tax assets	-
Other current assets	-
Total current assets	<u>16,199</u>
Investment in Subsidiaries	-
Held-to-maturity investments	-
Total property and equipment, net	-
Noncurrent deferred tax assets	-
Line of credit receivable from related party	-
Goodwill	-
Intangible assets, net	-
Other assets	-
Total assets	<u>16,199</u>
Liabilities and members' equity	
Accounts payable and accrued	
Expenses	-
SEC fee payable	-
Accrued personnel costs	-
Deferred revenue	-
Deposits and renewals	-
Capital lease obligation	-
Due to custodial agent	-
Payable to related party	285
Other current liabilities	-
Total current liabilities	<u>285</u>
Accrued pension and other	
postretirement benefit costs	-
Long-term debt	-
Non-current deferred tax liabilities	-
Non-current capital lease obligation	-
Deferred revenue	-
Warrants to purchase Nasdaq stock from NASD	-
Other liabilities	-
Total liabilities	<u>285</u>
Minority interest	-
Members' equity	<u>15,914</u>
Total liabilities and members' equity	<u>16,199</u>



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

Revenues:	NIEF
Market services	-
Issuer services	-
Regulatory Fees	-
User Fees	-
Transparency services	-
Contract Service Fees	-
Dispute Resolution Fees	-
Other Fees	-
Total Operating Revenues	<u>-</u>
Activity Assessment	-
Fines	6,000
Total Revenues	<u>6,000</u>
Cost of Revenues	<u>-</u>
Net Revenue	6,000
Expenses:	
Compensation and benefits	-
Professional and contract services	146
Computer operations and data	-
Communications	-
Depreciation and amortization	-
Occupancy	-
General and administrative	117
Total expenses	<u>263</u>
Net operating income	5,737
Other income (expense)	
Interest and dividend income	143
Interest expense	-
Net realized investment gains	37
Gain on Nasdaq warrants	-
Minority interest benefit	-
Income before income taxes, cumulative effect, and discontinued operations	<u>5,917</u>
Provision for income taxes	-
Income from continuing operations	<u>5,917</u>
Income from discontinued operations (net of tax expense of \$5.596)	-
Cumulative effect of a change in accounting principle, net of tax	-
Net (loss) income	<u><u>5,917</u></u>