



**CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004**

<b>Balance Sheet:</b>	<b>SDRP</b>
<b>Assets</b>	
Cash and cash equivalents	131
Investments, available-for-sale	-
Investments, held-to-maturity	-
Receivables, net	-
Receivable from related parties	1
Deferred tax assets	-
Other current assets	-
<b>Total current assets</b>	<b>132</b>
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	-
<b>Total assets</b>	<b>132</b>
<b>Liabilities and members' equity</b>	
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	5
Other current liabilities	-
<b>Total current liabilities</b>	<b>5</b>
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	-
<b>Total liabilities</b>	<b>5</b>
Minority interest	-
<b>Members' equity</b>	<b>127</b>
<b>Total liabilities and members' equity</b>	<b>132</b>



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

<b>Revenues:</b>	<b>SDRP</b>
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	-
Total Revenues	<u>-</u>
Cost of Revenues	-
<b>Net Revenue</b>	<u>-</u>
<b>Expenses:</b>	
Compensation and benefits	-
Professional and contract services	-
Computer operations and data	-
Communications	-
Depreciation and amortization	-
Occupancy	-
General and administrative	-
Total expenses	<u>-</u>
<b>Net operating income</b>	-
<b>Other income (expense)</b>	
Interest and dividend income	1
Interest expense	-
Net realized investment gains	-
Gain on Nasdaq warrants	-
Minority interest benefit	-
<b>Income before income taxes, cumulative effect, and discontinued operations</b>	<u>1</u>
Provision for income taxes	-
<b>Income from continuing operations</b>	<u>1</u>
Income from discontinued operations (net of tax expense of \$5,596)	-
Cumulative effect of a change in accounting principle, net of tax	-
<b>Net (loss) income</b>	<u><u>1</u></u>