

EXHIBIT 5.A**RESOLUTIONS ADOPTED AT THE OCTOBER 20, 2005 REGULAR MEETING
OF THE BOARD OF DIRECTORS OF ARCHIPELAGO HOLDINGS, INC.****NYSE Group Ownership and Voting of Stock upon Completion of Mergers**

RESOLVED, that, the Board hereby determines, the acquisition of beneficial ownership of and the exercise of voting rights with respect to all of the outstanding common stock of the Company by NYSE Group, either alone or with its Related Persons, would not impair: (a) any of the Company's, PCX's or PCXE's ability to discharge its responsibilities under the Exchange Act and the rules and regulations thereunder, and is otherwise in the best interests of the Company and its stockholders; and (b) the ability of the Securities and Exchange Commission ("Commission") to enforce the Exchange Act.

RESOLVED, that, the Board hereby: (a) determines, based on the NYSE Representations, that neither the NYSE Group nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Act); (b) neither the NYSE Group nor any of its Related Persons is an ETP Holder, OTP Holder or OTP Firm, and (c) authorizes and approves the ownership and voting of all of the then outstanding common stock of the Company by NYSE Group, either alone or with its related persons, except for any related person which is an ETP Holder, OTP Holder or OTP Firm, upon the consummation of the Mergers, provided that, the approvals set forth in this resolution shall not become effective until these resolutions shall have been filed with the Commission under Section 19(b) of the Exchange Act and shall have become effective thereunder upon approval by the Commission.

Proposed Rule Change

WHEREAS, in connection with the Mergers, the resolutions set forth above shall be included in the proposed rule change filing (the “Proposed Rule Change”) of PCX to be filed with the Commission under Section 19(b) of the Exchange Act and pursuant to Rule 19b-4 under the Exchange Act.

RESOLVED, that, the draft of Proposed Rule Change attached hereto, with such modifications as any Authorized Person and the staff of the Division of Market Regulation of the Commission shall approve be, and hereby is, ratified and approved.

Additional Actions

RESOLVED , that the Authorized Persons be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company to file, with such modifications as any Authorized Person and the staff of the Division of Market Regulation of the Commission shall approve, the Proposed Rule Change with the Commission, and to prepare all documentation, to effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties, regulatory authorities and other governmental authorities, and to make all rule filings with, and seek all exemptive relief from, such third parties or authorities, necessary or desirable to consummate the transactions contemplated by the Amended Merger Agreement, to execute personally or by attorney-in-fact any such required filings or amendments or supplements to any of the foregoing, and to cause any such required filings and any amendments thereto to become effective or otherwise approved.

Authorized Persons

RESOLVED, that for purposes of these resolutions, “Authorized Persons” shall mean each of Gerald D. Putnam, Nelson Chai and Kevin J.P. O’Hara, acting individually or in a group consisting of one or more such persons.

Considerations of the Board

RESOLVED, that, in connection with authorizing and approving each of the forgoing resolutions, the Board considered the effect that the proposed actions of the Company would have on the PCX and PCXE to carry out their responsibilities under the Securities Exchange Act, as amended, and on the ability of PCX, PCXE and the Company to engage in conduct that fosters and does not interfere with PCX's, PCXE's and the Company's ability to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in regulating, clearing, settling and processing information with respect to, and facilitating transactions in securities; to remove impediments to and perfect the mechanisms of a free and open market and a national market system; and in general, to protect investors and the public interest.