

The Nasdaq Stock Market, Inc.
Unconsolidated Balance Sheet - Nasdaq Financial Products Services, Inc.
(In thousands)

Year ended
December 31, 2004

Assets

Current assets

Receivables, net

\$ 4,248

Receivables from related parties

48,209

Total current assets

52,457

Other assets

1,260

Total assets

\$ 53,717

Liabilities

Current liabilities:

Accounts payable and accrued expenses

\$ 185

Payables to related parties

53,929

Total current liabilities

54,114

Total liabilities

54,114

Stockholder's equity

Common stock

1,080

Additional paid-in capital

180

Retained earnings

(1,385)

Net loss

(272)

Total stockholder's equity

(397)

Total liabilities and stockholder's equity

\$ 53,717

The Nasdaq Stock Market, Inc.
Unconsolidated Statement of Income - Nasdaq Financial Products Services, Inc.
(In thousands)

	Year ended <u>December 31, 2004</u>
Total revenues	<u>\$ -</u>
Expenses	
Marketing and advertising	323
Professional and contract services	82
General and administrative	<u>13</u>
Total expenses	418
Operating loss before income taxes	(418)
Income tax benefit	146
Net loss	<u><u>\$ (272)</u></u>