

**The Nasdaq Stock Market, Inc.**  
**Balance Sheet**  
**Nasdaq Insurance Agency, LLC**  
(In thousands)

Year ended  
December 31, 2004

**Assets**

Unrestricted assets:

Operating cash	\$	2,115
Commission receivable from affiliated insurance companies, <i>net of allowance (2004 - \$11,089)</i>		3
Commission receivable from other insurance companies, <i>net of allowance (2004 - \$34,435)</i>		20
Commission receivable from insureds, <i>net of allowance (2004 - \$3,732)</i>		313
Prepaid insurance		86
Receivable from affiliates		4
<b>Total unrestricted assets</b>		<b>2,541</b>

Restricted assets:

Trust cash		948
Receivable from insureds, net of commissions		2,458
Receivable from affiliated carriers		-
Receivable from other carriers		-
<b>Total restricted assets</b>		<b>3,406</b>

**Total current assets**

**5,947**

**Fixed assets:**

Computer software		17
Telephone equipment		6
Computers		10
		33
Less: Accumulated depreciation and amortization		(22)
<b>Total fixed assets</b>		<b>11</b>

**Other assets:**

Rent deposit		3
<b>Total assets</b>		<b>\$ 5,961</b>

**Liabilities**

**Current liabilities:**

Unrestricted liabilities:

Other liabilities	\$	585
Related Party Payable		2,885 *
<b>Total unrestricted liabilities</b>		<b>3,470</b>

Restricted liabilities:

Payable to insureds		173
Payable to affiliated carriers		1,240
Payable to other carriers		1,865
Payable to brokers		-
Surplus lines tax payable		129
<b>Total restricted liabilities</b>		<b>3,407</b>

**Total current liabilities**

**6,877**

**Members' Equity**

Paid-in capital		78
Retained earnings (deficit)		(994)
<b>Total members' deficit</b>		<b>(916)</b>

**Total liabilities and members' equity**

**\$ 5,961**

\* Balance represents a promissory note with Nasdaq Stock Market, Inc.

Note: As of December 31, 2004, Nasdaq owned 50.0% of Nasdaq Insurance Agency. On January 1, 2005, Nasdaq purchased the remaining 50.0% interest in the Nasdaq Insurance Agency from AIG NJV, Inc. for nominal consideration.

**The Nasdaq Stock Market, Inc.**  
**Statement of Operations**  
**Nasdaq Insurance Agency, LLC**  
(In thousands)

Year ended  
December 31, 2004

**Revenues:**

Commission income	\$	3,663
Interest income		10
Other income		-
<b>Total revenues</b>		<u>3,673</u>

**Expenses:**

Operating expenses		3,270
Interest expense		68
<b>Total expenses</b>		<u>3,338</u>

<b>Net income before extraordinary item</b>		335
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Extraordinary item - extinguishment of debt (AIG note)	\$	<u>1,535</u>
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<b>Net income after extraordinary item</b>	\$	<u><u>1,870</u></u>
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