

This Amendment No. 8 to SR-NYSE -2005-77 is being filed (i) to make changes to the text of the proposed Amended and Restated Certificate of Incorporation of NYSE Group, Inc. to modify the transfer restrictions to provide a modest increase in flexibility and to make related conforming changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto, (ii) to correct typographical errors in the text of the proposed Amended and Restated Bylaws of NYSE Group, Inc., Operating Agreement of New York Stock Exchange LLC, the Bylaws of NYSE Market, Inc. and the Amended and Restated Bylaws of NYSE Regulation, Inc., and to make related conforming changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto, (iii) to make changes to the text of the proposed Amended and Restated Bylaws of NYSE Group, Inc. with respect to board composition and to the text of the proposed Operating Agreement of New York Stock Exchange LLC, the Bylaws of NYSE Market, Inc. and the Amended and Restated Bylaws of NYSE Regulation, Inc. with respect to board composition and the removal of directors, and to make related conforming changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto, (iv) to correct typographical errors in the text of the proposed Certificate of Incorporation of NYSE Regulation, Inc., the Independence Policy of the NYSE Group Board of Directors and throughout the Rules of the Exchange, (v) to make a non-substantive change by moving a paragraph from the proposed Delegation Agreement to the Operating Agreement of New York Stock Exchange LLC and to make related conforming changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto, and (vi) to make changes to the “Purpose” section in the Form 19b-4 and Exhibit 1 thereto with respect to the composition of the initial boards of NYSE Group, Inc. and NYSE Regulation, Inc.

In addition, for the avoidance of doubt, the New York Stock Exchange hereby specifies that, to the extent that the Commission approves the proposed changes set forth in SR-NYSE-2005-77 prior to the date that the merger between New York Stock Exchange, Inc and Archipelago Holdings, Inc. is closed, such changes will not be operative until the date of the closing of the merger transaction.

Summary of Changes to Proposed Amended and Restated Certificate of Incorporation of NYSE Group, Inc.

The Exchange has modified the proposed Amended and Restated Certificate of Incorporation of NYSE Group, Inc. to amend Article IV, Section 4, of the NYSE Group Certificate of Incorporation to clarify the operation of the exemptions from the transfer restrictions set forth in Article IV, Section 4, and to include the following additional exemptions:

- If the holder is an entity, transfers to (i) a direct or indirect parent which owns all of the common equity of such holder or to another entity wholly-owned by such parent, or (ii) the holder’s equity holders upon its liquidation.
- Transfers to the holder’s bankruptcy trustee if such holder has become bankrupt or insolvent.
- Transfers by a Qualified Trust to any of its beneficiaries or for cash to pay taxes, debts or other obligations arising out of the death of the grantor or any beneficiary.
- Transfers to the counterparty to any a-b-c agreement or subordination agreement in accordance with the terms of such agreement, or to a person beneficially owning 5% or more of the common equity of such counterparty.

- Transfers by the fiduciary of an estate to the beneficiaries of such estate or for cash to pay expenses or financial obligations of the estate.

The Exchange has also modified Article VI, Section 3 to clarify that the number of directors shall be fixed from time to time by a majority of the directors then in office.

Summary of Changes to Proposed Amended and Restated Bylaws of NYSE Group, Inc.

The Exchange has modified the proposed Amended and Restated Bylaws of NYSE Group, Inc. to amend Article III to:

- Specify that the Chief Executive Officer may be, but is not required to be, a member of the Board of Directors.
- Specify that the President does not have the ability to call a special meeting of shareholders.
- Eliminate references to a fixed number of board members and to clarify that the number of directors shall be fixed from time to time by a majority of the directors then in office.

Summary of Changes to the proposed Operating Agreement of New York Stock Exchange LLC, the Amended and Restated Certificate of Incorporation of NYSE Market, Inc., the Bylaws of NYSE Market, Inc. and the Amended and Restated Bylaws of NYSE Regulation, Inc.

The Exchange has modified the proposed Operating Agreement of New York Stock Exchange LLC, the Bylaws of NYSE Market, Inc. and the Amended and Restated Bylaws of NYSE Regulation, Inc. to:

- Correct certain typographical errors.
- Clarify, for the avoidance of doubt, that there may be additional Non-Affiliated Directors on the boards of New York Stock Exchange LLC, NYSE Market, Inc. and NYSE Regulation, Inc. who are not appointed or elected from Fair Representative Candidates.
- Clarify that directors appointed or elected from Fair Representation Candidates (with respect to New York Stock Exchange LLC and NYSE Market, Inc.) and Non-Affiliated Directors (with respect to NYSE Regulation, Inc.) may only be removed for cause.
- Clarify that Petition Candidates shall be endorsed by a number of signatures as opposed to a number of votes cast.
- Conform all three documents and the Amended and Restated Certificate of Incorporation of NYSE Market, Inc. to specify that the term “majority of the Board” will mean a majority of the Directors then in office and make certain other related changes.

In addition, the Exchange has modified Article II of the proposed Operating Agreement of New York Stock Exchange LLC to clarify that every member of the board of NYSE Group will not automatically become a member of the board of New York Stock Exchange LLC. The Operating Agreement will provide that the board of New York Stock Exchange LLC will consist of a majority of persons who are independent directors of the board of NYSE Group, Inc.

In addition, the Exchange has modified Article III, Section 1 of each of the proposed Bylaws of NYSE Market, Inc. and the Amended and Restated Bylaws of NYSE Regulation, Inc. to eliminate references to a fixed number of board members and to clarify that the number of directors shall be fixed from time to time by the stockholder (or with respect to NYSE Regulation, Inc., the member) of the Corporation.

The Exchange has also modified Article II, Section 2.03 of the proposed Operating Agreement of New York Stock Exchange LLC and Article III, Section 1 of the Bylaws of NYSE Market, Inc. to specify that the board will not include Fair Representation Candidates until the first time that the process established for choosing Fair Representation Candidates is completed.

The Exchange has also modified Article III, Section 1 of the proposed Amended and Restated Bylaws of NYSE Regulation, Inc. to specify that the Chief Executive Officer of NYSE Regulation, Inc. will not be a director of the board of NYSE Regulation until the first time that the Fair Representation Candidates are appointed or elected as directors.

Summary of Changes to Proposed Certificate of Incorporation of NYSE Regulation, Inc.

The Exchange has modified the proposed Certificate of Incorporation of NYSE Regulation, Inc. to replace the term “stockholders” with the term “members” in three places.

Summary of Changes to Proposed Delegation Agreement and Operating Agreement of New York Stock Exchange LLC

The Exchange has modified the proposed Delegation Agreement and Operating Agreement of New York Stock Exchange LLC by making a non-substantive change to move a paragraph relating to limitations on the ability of New York Stock Exchange LLC to make certain distributions from the Delegation Agreement to the Operating Agreement of New York Stock Exchange LLC.

Summary of Changes to Proposed Delegation Agreement and Independence Policy of the NYSE Group Board of Directors

The Exchange has modified the text of the proposed Delegation Agreement and the proposed Independence Policy of the NYSE Group Board of Directors to correct minor typographical errors. In addition, the Exchange has modified the proposed Delegation Agreement to clarify delegation with respect to National Market System Plans.

Modifications to “Purpose” Section

To clarify the composition of the initial board of NYSE Group, Inc., there will be added as the last sentence of the subsection of the “Purpose” section entitled “NYSE Group Board of Directors” a new sentence as follows:

The vast majority of the directors on the initial NYSE Group board will be the current NYSE board.

To clarify that the initial board of NYSE Regulation, Inc. will not have its Non-Affiliated Directors chosen by NYSE Regulation Inc.'s Nominating and Governance Committee since such Non-Affiliated Directors must be chosen prior to the point that the NYSE Regulation board exists, there will be added to the first paragraph of the subsection of the "Purpose" section entitled "Appointment of Non-Affiliated Regulation Directors" a new footnote as follows:

The Non-Affiliated Directors of the initial board of NYSE Regulation will not be chosen by NYSE Regulation Inc.'s Nominating and Governance Committee since such Non-Affiliated Directors must be chosen prior to the point that the NYSE Regulation board and Nominating and Governance Committee exists. These initial Non-Affiliated Directors will be selected by the current NYSE nominating and governance committee, which is comprised of all the independent directors on the current NYSE board.¹

To clarify that the proposed process for selection of "Fair Representation Candidates" cannot be implemented until after the effective date of the Mergers, there will be added as the last paragraph of the subsection of the "Purpose" section entitled "Fair Representation of Members" a new paragraph as follows:

The foregoing process for selection of "Fair Representation Candidates" cannot be implemented until after the effective date of the Mergers. As a technical matter, there will not be member organizations of the post-Merger Exchange able to be represented on the NYSE Market DCRC or NYSE Regulation DCRC, or to propose Fair Representation Candidates by petition, until after that effective date. Accordingly, the boards of directors of New York Stock Exchange LLC, NYSE Market and NYSE Regulation will not immediately include directors chosen by means of the Fair Representation process described above. Instead, the Exchange intends to commence the Fair Representation Candidate selection process immediately upon the effectiveness of the Mergers. The individuals who will serve on the initial DCRCs shall have been identified and shall have met informally prior to the effective date of the Merger, so that promptly thereafter those committees may be formally constituted and can formally announce their Fair Representation Candidates to the member organizations of the Exchange. The Fair Representation process can follow as described above, and the final Fair Representation Candidates that emerge from the process will then be available for the annual election of directors of each of New York Stock Exchange LLC, NYSE Market and NYSE Regulation expected to be held on the same day as the annual shareholders' meeting of NYSE Group, Inc. which in turn is expected to be held in June 2006. In fact, the Fair Representation Candidate selection process is expected to be completed prior to that meeting date, and in that case the Fair Representation Candidates will be elected to the respective boards promptly upon completion of that process and will then serve straight through until the annual meetings of the respective entities in Spring of 2007. Because a majority of the board of NYSE Regulation is to be comprised of Non-Affiliated Directors, and the two Fair Representation Candidates will be Non-Affiliated Directors, until the directors are elected from the Fair Representation Candidates following the

1 The current board of the New York Stock Exchange, Inc. is comprised of independent directors and the Chief Executive Officer.

initial Fair Representation Candidate selection process, the board of NYSE Regulation will consist of three Non-Affiliated Directors and two directors who also serve on the board of NYSE Group. The Chief Executive of NYSE Regulation will not become a member of the board of NYSE Regulation until the Fair Representation Candidates are elected to that board. In addition, until the directors are elected from the Fair Representation Candidates following the initial Fair Representation Candidate selection process, the board of New York Stock Exchange LLC is expected to have no Non-Affiliated Directors, and the board of NYSE Market is expected to have only one Non-Affiliated Director. The size of the board of each of New York Stock Exchange LLC, NYSE Regulation and NYSE Market may be fixed from time to time by the owner of the entity (the owner of New York Stock Exchange LLC is NYSE Group, Inc. and the owner of NYSE Market and NYSE Regulation is New York Stock Exchange LLC), but it is not expected that any of the boards will be comprised of more than ten directors.

In addition, due to the fact that on January 13, 2006, the Commission approved certain changes to Exchange Rules 475 and 476, there will be added as the last paragraph of the subsection of the “Purpose” section entitled “Rules of New York Stock Exchange LLC” a new paragraph as follows:

On May 23, 2005, the Exchange filed SR-NYSE-2005-37 with the Commission to modify certain aspects of the Exchange’s disciplinary procedures, including amendments to Exchange Rules 475 and 476. The commission approved SR-NYSE-2005-37 on January 13, 2006.² Although approved, the changes contained in SR-NYSE-2005-37 are not operative until April 1, 2006. For the purpose of clarity, Exhibits 4 and 5A reflect the proposed changes herein to Rules 475 and 476 against the current operating versions of Rules 475 and 476. The Exchange undertakes to do a rule filing to conform Rules 475 and 476 as they will operate on April 1, 2006.

Summary of Changes to Rules of the Exchange

The Exchange has modified the text of the Rules of the Exchange to:

- Correct minor typographical errors.
- Add new Rule 497T pursuant to statements made by the Exchange in the “Purpose” section and noticed by the Commission.
- Make certain clarifying and technical changes to the rules.
- Eliminate internal non-substantive inconsistencies in the rules.
- Revise Exhibit 5 to conform to the current rule text to properly mark the proposed changes against the current rule text.

² See Securities Exchange Act Release No. 34-53124 (January 13, 2006), 71 FR 14 (January 23, 2006)(SR-NYSE-2005-37).