

Independence Standards for Directors

The following NYSE Euronext standards have been applied by the Board of Directors in determining whether individual directors qualify as “independent.” References to us include our consolidated subsidiaries.

1. No director will be qualified as “independent” unless the Board of Directors affirmatively determines that the director has no material relationship with us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us. We will disclose these affirmative determinations.
2. No director who is a former employee of ours can be deemed “independent” until three years after the end of his or her employment relationship with us, although certain past employment as an interim Chairman or Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following that employment.
3. No director whose immediate family member is or has been an executive officer of ours can be deemed “independent” until three years after such family member has ceased to be an executive officer.
4. No director who receives, or whose immediate family member receives, more than \$120,000 during any twelve-month period in direct compensation from us, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), can be “independent” until three years after he or she ceases to receive more than \$120,000 during any twelve-month period in such compensation.
5. No director can be independent:
 - a. who is a current partner or employee of our internal or external auditor;
 - b. whose immediate family member is a current partner of our internal or external auditor;
 - c. whose immediate family member is a current employee of our internal or external auditor and personally works on our audit; or
 - d. who, or whose immediate family member, was within the last three years a partner or employee of such auditor and personally worked on our audit within that time.
6. No director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our present executives serve on that company’s compensation committee can be “independent” until three years after the end of such service or employment relationship.
7. No director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues, can be “independent.”