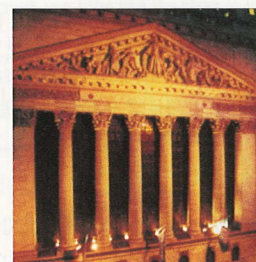


THE EXCHANGE



New Trading Facility for New Millennium

The NYSE will anchor New York City as the world's largest financial center well into the 21st century.

Last month, the Exchange reached a preliminary agreement with the city and state to build a state-of-the-art trading facility across the street from its current building.

Under the agreement, the city and state will be responsible for site acquisition and for construction of the new 650,000-square-foot facility, which will include two 50,000-square-foot trading centers, on the block bounded by Wall Street and Exchange Place between Broad and William streets.



Empire State Development Corp. Chairman Charles Gargano, NYSE Chairman and CEO Richard A. Grasso and New York City Mayor Rudolph W. Giuliani respond to reporters' questions following the city's announcement of a preliminary agreement to relocate the trading floor across from its current location. In the background are Marshall Rose, managing partner of real-estate developer The Georgetown Group; Deputy Mayor for Economic Development and Planning Randy L. Levine; and New York City Police Commissioner Howard Safir.

"This agreement enables us to build on our commitment to providing the most efficient and advanced marketplace to serve our rapidly growing base of listed companies and investors well into the new millennium."

Richard A. Grasso, NYSE Chairman and CEO

"This agreement enables us to build on our commitment to providing the most efficient and advanced marketplace to serve our rapidly growing base of listed companies and investors well into the new millennium," said NYSE Chairman and CEO Richard A. Grasso.

The city and state plan to build an 800,000-square-foot tower above the NYSE facility, creating the first new downtown office tower in a decade. The facade of the landmark J.P. Morgan building at 23 Wall St. will be preserved and incorporated into the new structure. Construction will begin in late 2001 and will be ready for occupancy in 2004.

Continued on page 2

WHAT'S INSIDE

Print Ad Travels Familiar French Path

Perspective by Eric Hippeau of
Ziff-Davis Inc.

New Trading Facility

Continued from page 1

In addition to paying for site acquisition and construction of the new facility, the city and state will provide the NYSE with tax and other incentives. The NYSE will contribute \$350 million for technology and trading-floor systems. During an initial 50-year term, rent will start at \$10 million per year, increasing 15 percent at 10-year intervals.

When the NYSE occupies its new trading center, the current NYSE facility, built in 1902, will be used for Exchange executive and administrative offices and will house a city police substation.

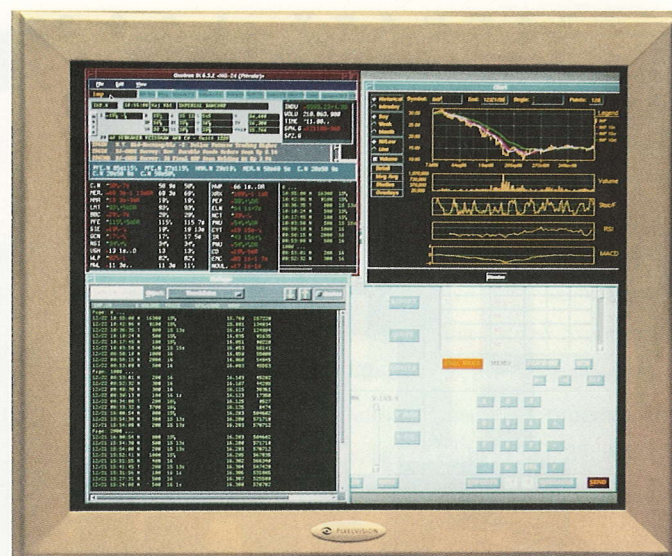
The NYSE's dramatic growth in recent years and future growth prospects necessitate the construction of a state-of-the-art facility, which promises to be the world's most technologically advanced center for equities trading. Over the past 10 years, the Exchange's average daily trading volume has more than quadrupled, and the number of listed companies has doubled. Demands for new technology also are driving the need for more space. Currently, more than 3,500 specialists, brokers, support staff and NYSE employees occupy about 37,000 square feet on the trading floor.

"As chairman of the subcommittee on floor facilities, I can say that nine out of 10 members are looking for more space," said NYSE Director Charles J. Bocklet Jr., managing partner of Bocklet & Co. "The new facility will allow us to install more equipment, add more support staff, enhance communications, and cut costs, making it much more efficient for all members. This should put us light years ahead of the competition."

"The prospects of a brand-new facility are exciting," said NYSE Director Robert M. Murphy, president, vice chairman and CEO of Robb Peck McCooey Specialist Corp. "Currently, there is not enough space to meet the demand for new systems that will make members' jobs more efficient. Operating in five different rooms doesn't serve our purpose as we grow, and our growth has been spectacular over the last five years."

Expansion in the Works

As an interim step before the new facility is ready, the Exchange is expanding its current trading facility into adjacent space at 30 Broad St., the 8,000-square-foot former options and futures trading floor.



Here, shares of the Exchange's non-U.S. listed companies will trade amid redesigned trading posts and broker booths. The new space should be ready for occupancy by May 2000.

"The 30 Broad St. facility will bridge the immediate need for more floor space and serve as a working lab for new systems that will make the business more productive and efficient," Mr. Murphy said.

The new trading room is being designed to accommodate up to 56 specialist positions and about 140 booth spaces. The specialist

posts and broker booths will have a new, larger configuration and more space between them. High-resolution, flat-panel screens will allow users to tile multiple applications onto one display, increasing the amount of information that can be processed without adding screens.

With ADRs currently scattered around 17 posts in five rooms, it can be difficult for one member to cover all non-U.S. stocks. "The 30 Broad St. expansion

will allow us to centralize our foreign products with reserve space for expansion, open up space in other rooms, and at the same time experiment with an innovative, new design," Mr. Bocklet said.

Consolidating the foreign stocks in one room might figure into the NYSE's plans to expand trading hours. Last month, the Exchange announced its vision of longer, three-part trading days after it occupies the trading facility across the street in 2004, with the possibility of experimenting with early trading beginning in 2000.

INTERIM STEP TO MEET IMMEDIATE NEEDS

High-resolution, flat-panel screens that allow users to tile multiple applications onto one display are one of the many features included in the 30 Broad St. trading-floor design plan. This interim facility is slated to be ready by May 2000.

"The new facility will allow us to install more equipment, add more support staff, enhance communications, and cut costs, making it much more efficient for all members. This should put us light years ahead of the competition."

Charles J. Bocklet Jr., NYSE Director

NYSE Print Ad Travels Familiar French Path

A lonely French road. A baguette. A beret, a bike and a child. Not the usual props found in a technology or business advertisement, but they speak volumes.

Photographer Elliott Erwitt recently re-shot his famous 35-year-old photo "France" for the latest NYSE print ad. Mr. Erwitt retraced his steps in Provence, France, where the original photograph was shot. This time, though, a new element has been introduced: a **Gateway** (NYSE: GTW) computer.

"It's a great idea," he said. "It has such subtle elements. The child, the bread, the simple life... and a computer, which in today's world fits right in. Even in remote places, it's a fact of life that computers are useful items and they are everywhere."

The ad is one of a series in the "Right Now" campaign, which aims to portray the connection between NYSE-listed companies and their positive impact on today's modern world.

"For many, the original photograph is a pleasant icon for rural country life," Mr. Erwitt said. "Consequently, it has instant identity."

"We're delighted with the way this ad turned out," said Barbara Gross, senior brand manager at Gateway. "We are extremely pleased that the NYSE would feature Gateway in an advertising campaign that we admire so much. We think the ad is very striking, and it wonderfully keeps with Gateway's strategy."

The new print ad debuted in the December issues of leading domestic and international business and finance publications.

Right Now...

Gateway is conducting business in over 150 countries around the world.

800 million people worldwide are shaving with Gillette products every morning.

Heedlet is spending more than \$6 million a day on pharmaceutical research to treat currently incurable diseases.

Nobel's digital networks are connecting 10 million mobile phone users in China.

The economies represented on the New York Stock Exchange account for 21% of the Global GDP.

It's all happening right now. And it could only happen here.

NYSE
THE NEW YORK STOCK EXCHANGE

USX GTW ZEH JC BKE B CDD TUC DK HDE CPC ES KMP NOKA TEL SP
THE WORLD PUTS ITS STOCK IN US

The essence of Elliott Erwitt's famous photo "France" is recaptured in the NYSE's latest print ad, which showcases a Gateway (NYSE: GTW) computer. The original (inset) was taken in 1963.

PERSPECTIVE

Watching analysts, think tanks, government agencies, research houses, and other official and self-appointed "e-economists" make and remake their predictions about Internet growth is a little like the story of the guy whose job was to monitor gold prospectors digging in the mines of 19th-century California. He saw too many give up too soon. "The speculators," he said, "just ain't speculatin' enough."

Internet 10X: There Ought To Be a Law

by Eric Hippeau
Chairman and CEO
Ziff-Davis Inc.
NYSE: ZD



It's not that speculations about the Internet-economy gold rush are too wild or ambitious — it's that they're not wild enough. For an industry that has shattered so many business and scientific principles, high-tech has always been a law-abiding society, the core principle being Moore's Law (proposed in 1965 by Gordon Moore, co-founder of Intel) that processor speed will double every 18 months and trigger a new wave of product innovation. But in the age of the Internet, we need more than Moore's law.

So I propose a new law: that you can take every prediction about the future of Internet growth and multiply it by a factor of 10.

Of course, the high-tech industry has been instrumental in telescoping things like time-to-market and brand-building. Where it used to take 15 to 20 years to build a superbrand, technology companies like Gateway showed you could do it in three to five years. But in the Internet age, brands are built in months, not years. Products are injected into the marketstream in hours. Distribution channels are transformed in minutes.

In terms of historical speed, there's never been a medium quite like the Internet. It took radio 38 years to gain 50 million listeners, and it took television 13 years to win 50 million viewers. The Internet passed 50 million users in four short years.

The Internet economy? It's so rich with possibilities it has its own economic system named after it. The Department of Commerce says the GNP growth rate is 3.5 percent. But the growth rate of the Internet economy is 109 percent. According to International Data Corp., the Internet economy is now at \$200 billion worldwide... by 2002 it will reach \$1 trillion.

And every time you see a recasting of the numbers, they're driven upward. So take the "Internet times 10" law. Over the next few years, I believe we'll see 10 times the number of companies and 10 times the number of products currently

Continued on page 8



Banco Santander Puerto Rico

Banco Santander Puerto Rico

The second-largest bank in Puerto Rico with total assets of \$6.2 billion. It is a subsidiary of the leading financial group in Spain.

Headquarters: San Juan, Puerto Rico

Symbol: SBP

Specialist: Scavone, McKenna, Cloud & Co. LLC

Source of listing: IPO

Web site: www.santanderpr.com

"The New York Stock Exchange is one of the most prestigious and well-known organizations in its category. Besides that fact, our parent company is also listed on the NYSE."—Benito Cantalapiedra, president and CEO

CORNELL

Cornell Corrections Inc.

One of the leading providers of privatized correctional, detention and pre-release facilities in the United States.

Headquarters: Houston, Texas

Symbol: CRN

Specialist: Freedom Spec./R. Adrian/RPM Spec.

Source of listing: Transfer from AMEX

"Becoming a member of the New York Stock Exchange is an important step in our overall plan to become a stronger leader in the privatized corrections industry. The NYSE provides an expanded capital-market platform to enhance our access to financial resources as well as increase shareholder value."

—David M. Cornell, chairman and CEO



Embratel Participacoes S.A.

A provider of voice, data and video telecommunications services to consumers, large and small businesses and government entities.

Headquarters: Brasilia, Brazil

Symbol: EMT

Specialist: M.J. Meehan & Co.

Source of listing: Non-U.S./Spin-off



Friede Goldman International Inc.

A leading provider of offshore drilling equipment and services, including design, engineering, new construction,

repair and conversion. The company's subsidiaries include Friede & Goldman Ltd., Friede Goldman Offshore, Friede Goldman Newfoundland and BLM.

Headquarters: Jackson, Miss.

Symbol: FGI

Specialist: JJC Specialist Division of Fleet

Source of listing: Transfer from Nasdaq

Web site: www.fgii.com

"We believe this was the right move at the right time for our company and our stockholders, and we look forward to continued growth and success as a member of the NYSE."—J. L. Holloway, chairman and CEO



Infinity Broadcasting Corp.

A new subsidiary of CBS Corp., the company operates one of the industry's largest radio groups with approximately 160 radio stations, more than 90 percent of which are in the nation's top 50 markets.

Headquarters: New York, N.Y.

Symbol: INF

Specialist: Phoenix Partners LLC

Source of listing: IPO

Web site: www.cbs.com

Infinity Broadcasting (NYSE: INF), a carve-out of CBS Corp., raised \$2.9 billion through its Dec. 10 initial public offering. Infinity Chairman, President and CEO Mel Karmazin shared a laugh with NYSE Chairman and CEO Richard A. Grasso that morning.



Medco Research Inc.

An emerging pharmaceutical company that acquires, develops and commercializes health-care products targeting cardiovascular disease. The company is also a world leader in adenosine-receptor technology.

Headquarters: Triangle Park, N.C.

Symbol: MRE

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Transfer from AMEX

Web site: www.medcores.com

"Our success in developing important advances in the diagnosis and treatment of cardiovascular disease is positioning Medco Research as an up-and-coming name in the medical community. We are pleased that our success is gaining exposure for the company in the financial community. Our listing on the NYSE will assist in ensuring that our growing family of investors is provided with the most efficient, competitive and equitable marketplace for its shares."—Roger D. Blevins, Pharm.D., president and CEO



MEDIA ARTS GROUP, INC.

Media Arts Group Inc.

A leading designer, manufacturer, marketer and branded retailer of art-based home decorative accessories, collectibles and gift products based on the works of the award-winning artist Thomas Kinkadee, Painter of Light.™

Headquarters: San Jose, Calif.

Symbol: MDA

Specialist: Lyden, Dolan, Nick & Co. LLC

Source of listing: Transfer from Nasdaq

Web site: www.mediaarts.com

"The NYSE defines prestige and world recognition. Media Arts Group Inc. is honored to have been approached by the most recognized stock exchange in the world."

—Ken Raasch, chairman

OLD KENT

Old Kent Financial Corp.

A financial-services company that operates more than 220 full-service offices in Michigan, Illinois and Indiana and 135 mortgage-lending offices throughout the United States. On Oct. 1, 1998, Old Kent had total assets of approximately \$15.4 billion.

Headquarters: Grand Rapids, Mich.

Symbol: OK

Specialist: Scavone, McKenna, Cloud & Co. LLC

Source of listing: Transfer from Nasdaq

Web site: www.oldkent.com

"Listing on the world's most-recognized trading market should expose Old Kent common stock to a broader base of potential investors, improve liquidity, and offer the advantages of auction-market pricing to both current and future shareholders. This action reaffirms Old Kent's commitment to shareholder value."

—David Wagner, chairman, president and CEO



P.H. Glatfelter Co.

An international producer of fine printing and writing papers as well as tobacco papers and other highly engineered specialty papers. Worldwide, the company employs 4,000.

Headquarters: Spring Grove, Pa.

Symbol: GLT

Specialist: Stuart, Scotto, Cella/M.J. Meehan

Source of listing: Transfer from AMEX

Web site: www.glatfelter.com

"Listing on the NYSE will give us more visibility internationally and will help us build our reputation as a world player in the production of highly engineered papers."

—George H. Glatfelter II, president and CEO



Plains All American Pipeline L.P.

The partnership is engaged in interstate and intrastate crude-oil pipeline transportation, terminalling and storage activities, and gathering and marketing activities. Operations are concentrated in California, Texas, Oklahoma, Louisiana and the Gulf of Mexico.

Headquarters: Houston, Texas

Symbol: PAA

Specialist: Spear, Leeds & Kellogg LLC

Source of listing: IPO

RehabCare Group

RehabCare Group Inc.

A leading provider of acute-rehabilitation, subacute, outpatient, temporary and permanent therapist and nurse-staffing services on a contract basis to hospitals, nursing homes and contract-therapy companies.

Headquarters: St. Louis, Mo.

Symbol: RHB

Specialist: CMJ Partners LLC

Source of listing: Transfer from Nasdaq

Web site: www.rehabcare.com

"We believe that listing on the NYSE will enhance our stature and visibility in the financial community, improve the liquidity of our stock, and broaden our potential investor base." —Alan C. Henderson, CEO

STERIS



STERIS Corp.

A leading provider of infection-prevention, contamination-prevention, microbial-reduction and surgical-support systems, products, services and technologies.

Headquarters: Mentor, Ohio

Symbol: STE

Specialist: Benjamin Jacobson & Sons

Source of listing: Transfer from Nasdaq

Web site: www.steris.com

Tele Celular Sul Participacoes S.A.

A primary provider of cellular telecommunications in the states of Parana and Santa Catarina and the region of Pelotas in the state of Rio Grande do Sul.

Headquarters: Brasilia, Brazil

Symbol: TSU

Specialist: Bocklet & Co.

Source of listing: Non-U.S./Spin-off

Tele Centro Oeste Celular Participacoes S.A.

The fixed-line public telecommunications provider in the western, central and southern regions of Brazil.

Headquarters: Brasilia, Brazil

Symbol: TRO

Specialist: Bocklet & Co.

Source of listing: Non-U.S./Spin-off

Tele Centro Sul Participacoes S.A.

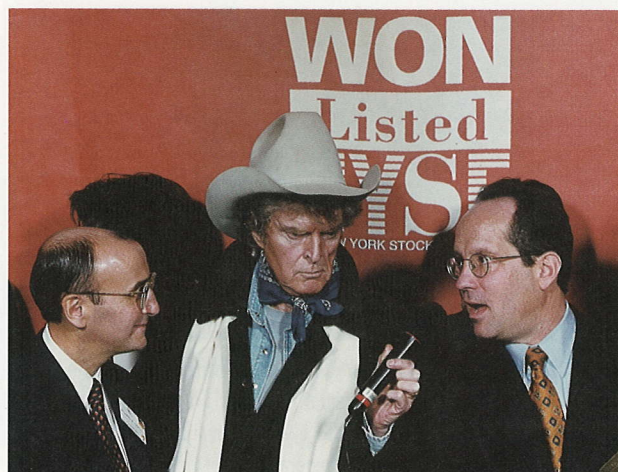
The holding company providing fixed-line telecommunications services in the states of Acre, Rondonia, Mato Grosso, Santa Catarina and the Federal District, and in parts of Goias, Tocantins, Mato Grosso do Sul, Parana, Rio Grande do Sul, Bahia and Minas Gerais.

Headquarters: Brasilia, Brazil

Symbol: TCS

Specialist: Bocklet & Co.

Source of listing: Non-U.S./Spin-off



The new listing of Westwood One (NYSE: WON), America's largest radio network, was marked by a live broadcast of the "Imus in the Morning" radio program from the NYSE, during which host Don Imus interviewed NYSE Chairman and CEO Richard A. Grasso and Westwood One President and CEO Joel Hollander before ringing the opening bell (photo left). Earlier, Mr. Grasso presented commemorative bull-and-bear statues and medallions to fashion designer Joseph Abboud, Mr. Hollander, CBS News Anchor Dan Rather, and CBS Radio Correspondent Charles Osgood (above).

Tele Leste Celular Participacoes S.A.

One of two suppliers of cellular telecommunications services in the states of Bahia and Sergipe.

Headquarters: Brasilia, Brazil

Symbol: TBE

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Non-U.S./Spin-off

Tele Nordeste Celular Participacoes S.A.

The primary provider of cellular telecommunications in the states of Piaui, Ceara, Rio Grande do Norte, Pernambuco, Alagoas and Paraiba.

Headquarters: Brasilia, Brazil

Symbol: TND

Specialist: M.J. Meehan & Co.

Source of listing: Non U.S./Spin-off

Tele Norte Celular Participacoes S.A.

The leading provider of cellular telecommunications services in the states of Amazonas, Roraima, Amapa, Para and Maranhao.

Headquarters: Brasilia, Brazil

Symbol: TCN

Specialist: M.J. Meehan & Co.

Source of listing: Non-U.S./Spin-off

Tele Norte Leste Participacoes S.A.

The provider of fixed-line public telecommunications services in the north, northeastern and eastern regions of Brazil.

Headquarters: Brasilia, Brazil

Symbol: TNE

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Non-U.S./Spin-off

Tele Sudeste Celular Participacoes S.A.

One of two suppliers of cellular telecommunications in the states of Rio de Janeiro and Espirito Santo.

Headquarters: Brasilia, Brazil

Symbol: TSD

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Non-U.S./Spin-off

Telemig Celular Participacoes S.A.

The primary provider of digital and analog cellular telecommunications services in the state of Minas Gerais, Brazil's second-most populous state and the third-largest economy after Sao Paulo and Rio de Janeiro, covering an area that includes over 15 million inhabitants.

Headquarters: Minas Gerais, Brazil

Symbol: TMB

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Non-U.S./Spin-off

Telesp Celular Participacoes S.A.

The primary supplier of cellular telecommunications services in a region that includes 96 percent of the municipalities in the state of Sao Paulo and approximately 97 percent of the population of the state of Sao Paulo.

Headquarters: Sao Paulo, Brazil

Symbol: TCP

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Non-U.S./Spin-off

Telesp Participacoes S.A.

The fixed-line telecommunications holding company serving customers in the state of Sao Paulo.

Headquarters: Brasilia, Brazil

Symbol: TSP

Specialist: Robb, Peck, McCooley Specialist

Source of listing: Non-U.S./Spin-off

Travelers Corporate Loan Fund Inc.

A non-diversified, closed-end mutual fund whose investment objective seeks to maximize current income consistent with prudent efforts to preserve capital.

Headquarters: New York, N.Y.

Symbol: TLI

Specialist: Wagner Stott Mercator LLC

Source of listing: IPO



Washington Mutual (NYSE: WM), the largest transfer in NYSE history, celebrated its new listing by ringing the opening bell. Pictured are JoAnn DeGrande, first vice president and manager, investor relations; Craig Tall, executive vice president, corporate development and consumer banking; Richard A. Grasso, NYSE chairman and CEO; Kerry K. Killinger, chairman, president and CEO; and Fay Chapman, executive vice president and general counsel.

Washington Mutual

Washington Mutual Inc.

With nearly \$160 billion in assets, Washington Mutual is a diversified financial-services organization with more than 2,000 consumer-banking, mortgage-lending, commercial-banking and consumer-finance offices throughout the nation.

Headquarters: Seattle, Wash.

Symbol: WM

Specialist: Equitrade Partners

Source of listing: Transfer from Nasdaq

"Our move to the Exchange is a notable milestone for Washington Mutual as we continue our commitment to maximizing long-term shareholder value."

—Kerry Killinger, chairman, president and CEO

Britz, Kinney Named to Office of Chairman

The NYSE board of directors approved the appointment of Group Executive Vice Presidents Robert G. Britz and Catherine R. Kinney to the Office of the Chairman, effective Dec. 3.

"Bob and Cathy bring to the office a wealth of knowledge and experience in two areas that are critical to the Exchange's future: technology and listings," said NYSE Chairman and CEO Richard A. Grasso.

In the Office of the Chairman, Mr. Britz and Mrs. Kinney join Mr. Grasso; President and COO William R. Johnston; Vice Chairman Robert B. Fagenson, president of Fagenson & Co.; and Vice Chairman Deryck C. Maughan, vice chairman of Citigroup.

Mr. Britz and Mrs. Kinney also were named to co-chair a new operating committee consisting of 10 NYSE executives who will make decisions regarding operating

issues and make recommendations to the Exchange's senior management.

Mr. Britz since June 1995 has headed the NYSE's equities, technology and market-data business lines. Previously, he led the Exchange's New Listings and Client Service division. He joined the Exchange in 1972.



Mrs. Kinney since June 1995 has headed the Exchange's competitive position and relationships with listed companies, member firms and institutional investors. Previously, she led the Exchange's equities and technology division. She joined the NYSE in 1974.



Citigroup Celebrates Symbol Change



Shares of Citigroup began trading under the symbol "C" on Dec. 4. Citigroup Co-Chairman and CEO Sanford I. Weill and his wife Joan were on hand to celebrate the symbol change. Joining them in the Salomon Smith Barney superbooth were Salomon Smith Barney's Harold Devoti and Vincent Chanley, NYSE Chairman and CEO Richard A. Grasso, Salomon Smith Barney's Robert Van Norden and Thomas Keating, and NYSE President William R. Johnston.

Citigroup stock had been trading under the symbol "CCI" since Oct. 8, when the company was formed by the merger of Citicorp and Travelers Group. The "C" had represented Chrysler Corp., but became available Nov. 17 upon Chrysler's merger with Daimler-Benz AG.

Joe Torre Lights NYSE's 75th Holiday Tree

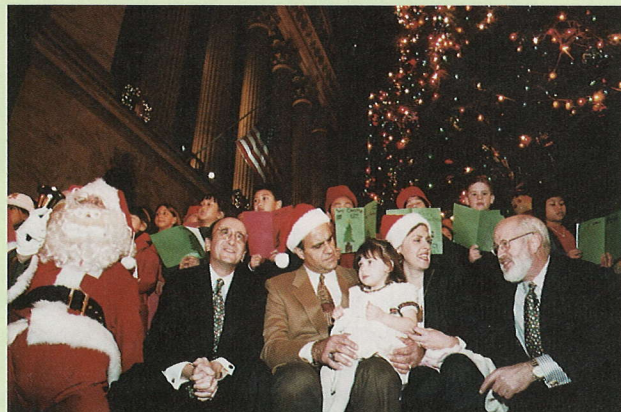
World Champion New York Yankee Manager Joe Torre presided over the NYSE's 75th annual holiday tree-lighting ceremony on Nov. 30.

More than 70 elementary schoolchildren from P.S. 124 in Manhattan sang carols with Santa Claus, NYSE Chairman

and CEO Richard A. Grasso, Mr. and Mrs. Torre, their daughter Andrea, and NYSE President William R. Johnston.

Last year marked not only the 75th year of the Exchange's holiday tree, but also the 75th anniversary of Yankee Stadium and 75 years since the Yankees' first World Series victory in 1923.

The 65-foot spruce tree from Vermont had 10,000 lights, 500 balls and a six-foot star at the top. A tradition since 1923, the Exchange's holiday tree lighting is New York City's oldest.



HONORING THOSE WHO SERVE



To honor the men and women in America's military service, the closing bell on Dec. 18 was rung by Bear Stearns & Co.'s Edward Flynn, whose son, U.S. Marine Corps Lance Corporal Patrick Flynn, was on active duty in Operation Desert Fox. Joining in the ceremonies were officials and guests of Cincinnati Bell (NYSE: CSN), NYSE Chairman and CEO Richard A. Grasso, and NYSE President William R. Johnston.

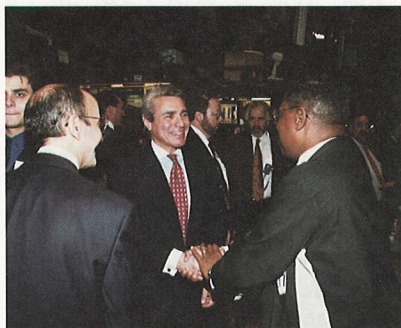
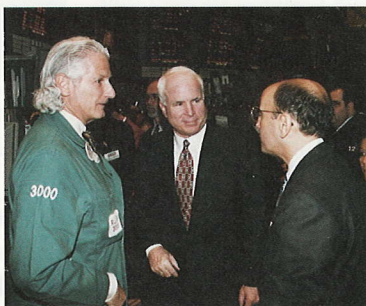
EXCHANGE SPOTLIGHT

Recent NYSE Visitors

Before addressing the NYSE board of directors last month, Federal Reserve Chairman **Alan Greenspan** signs the NYSE guest book as NYSE Chairman and CEO Richard A. Grasso shares the history of this time-honored tradition (photo right).



U.S. Sen. **John McCain**, R-Ariz., chats with Specialist Robert J. Jacobson Jr. of Benjamin Jacobson & Sons and Mr. Grasso on the trading floor (photo right).



Philip Lader, U.S. Ambassador to the United Kingdom of Great Britain and Northern Ireland, is greeted on the trading floor by Floor Broker Thomas Johnson of Howe Barnes Investments (photo left).



U.S. Rep. **Mike Oxley**, R-Ohio, rings the closing bell during his recent visit (photo left).

COMING EVENTS

Feb. 25, March 25, May 20

Institutional FACTS Program, a full-day conference for institutional professionals with five years' securities-industry experience or three years' trading-related experience. Program includes trading-floor visits and overviews of listings, technology and regulation. A half-day program for less-experienced professionals will be held Jan. 27, April 28 and June 16. Contact: 212-656-3388

March 22, June 28

NYSEfacts Program, a one-day orientation for executives of listed companies that includes discussions with NYSE officials and trading-floor visits. Contact: 212-656-5185

P E R S P E C T I V E

Continued from page 3

being projected to fill the spaces dramatically widened or created by Internet-centric technology. I'm talking about everything from digital devices used to access the Internet (PCs to every kind of handheld gadget), to an explosion in Internet-focused consumer interest and content consumption, to the hyper-building of bandwidth and corporate IT infrastructure.

So what's the impact on Wall Street? Of course, it means a mushrooming of IPOs and M&As. It also means the dawning of an Internet-centric financial world. In the last few years, the NYSE has invested more than \$2 billion in computer and communications infrastructure technology. Today, 90 percent of the NYSE's transactional content is done over the network. The Internet is going to take the financial-services network to warp speed, as well as accelerate the consolidation of securities, banking and insurance.

Whether you're talking stocks or books, the Internet will be the key driver of commerce and business creation in the new economy. So get ready to watch those Internet projections grow. Think of the possibilities times 10. Whatever you do, don't sell the speculations short.

NOTE: Ziff-Davis is launching "IT for Wall Street '99," a conference on the future of Internet and computing technology in financial services at the Jacob Javits Center, Feb. 23-25. NYSE Chairman and CEO Richard A. Grasso will be a keynote speaker. For information, visit www.itforwallstreet.com.

NYSE

The world puts its stock in us.®

**THE
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