

## **Archipelago Announces Investment by General Atlantic Partners**

*-- Leading Technology-Focused Direct Investment Firm Invests In Largest Fully Electronic National Stock Exchange --*

**CHICAGO -- November 13, 2003** – Archipelago Holdings LLC, owner of The Archipelago Exchange (ArcaEx), the world's largest all-electronic stock exchange, today announced that General Atlantic Partners, LLC has agreed to invest \$125 million for a minority position in Archipelago. General Atlantic Partners is one of the world's leading direct investment firms focused exclusively on information technology, process outsourcing and communications businesses globally. Bill Ford, a Partner with General Atlantic Partners will join the Archipelago board of managers. Additional terms of the investment were not disclosed.

Archipelago will use the proceeds for business expansion as it continues to augment ArcaEx products and services, including those related to the exchange's growing listings initiative and data products designed to provide greater market transparency.

Jerry Putnam, chief executive officer of Archipelago, stated, "General Atlantic Partners' investment further demonstrates the leadership position Archipelago has attained in a challenging time for the industry. We are also very pleased that we will gain the benefit of General Atlantic's experience in working with companies applying leading-edge technology to the financial services industry. We have seen continuous growth in market share following the roll out of all OTC stocks on the Archipelago Exchange last April, and we are focusing our efforts on making our marketplace even more competitive."

Bill Ford, a Partner at General Atlantic, stated, "Archipelago is at the forefront of the effort to level the playing field for equity investors by reducing transaction costs and improving execution. The Archipelago Exchange is the first totally open, fully electronic stock market to trade in all New York Stock Exchange<sup>®</sup>, NASDAQ<sup>®</sup>, and American Stock Exchange<sup>®</sup> securities. With this significant investment, General Atlantic is pleased to begin a long-term partnership in Archipelago, and we look forward to supporting its strong management team."

General Atlantic Partners joins the roster of Archipelago stakeholders, which include E\*TRADE Group Inc. (NYSE: ET), Goldman Sachs Group (NYSE: GS), J.P. Morgan & Co. Incorporated (NYSE: JPM), American Century Companies, Instinet (Nasdaq: INGP), Merrill Lynch (NYSE: MER), BNP Cooper Neff, Fidelity Investments, The Charles Schwab Corporation (NYSE: SCH), Lehman Brothers (NYSE: LEH), Credit Suisse First Boston, Bank of America (NYSE: BAC), TD Waterhouse and Fleet Securities, a subsidiary of FleetBoston Financial (NYSE: FBF).

### **About the Archipelago Exchange**

Dedicated to openness, transparency and equal access to equity markets, the Archipelago Exchange (ArcaEx) is a dynamic agent of change in the financial services industry. ArcaEx's leading-edge technology, open architecture and unbiased trading platform provide investors with fast, cost-efficient and anonymous market access. On October

25th, 2001, the SEC approved the rules creating ArcaEx. The exchange features a trading system that employs a proprietary algorithm to search for the best execution for each order. ArcaEx is the first totally open, fully electronic stock market to trade in all New York Stock Exchange, NASDAQ, and American Stock Exchange securities. ArcaEx is regulated by the Pacific Exchange. The Archipelago ECN, a precursor to ArcaEx, was one of four original ECNs, formed in December 1996 with Townsend Analytics. For more information about the Archipelago Exchange, please visit [www.archipelago.com](http://www.archipelago.com).

### **About General Atlantic**

General Atlantic Partners, LLC, is the world's leading direct investment firm focused exclusively on information technology, process outsourcing and communications businesses globally. GA's investment focus in IT includes providers of IT, IT-related services and users of IT in traditional industries such as healthcare, finance and government. The firm was founded in 1980 and has over \$5 billion in capital under management. General Atlantic has invested in over 120 companies and has current holdings in about 60 companies, of which almost one-third are based outside the United States and which include Critical Path, Digital China, Eclipsys, Exult, iSoft Group, IXOS Software AG, Liberata plc, Patni Computer Systems, ProxyMed, SESA, SRA International, Upromise, Xchanging and Zagat. The firm is distinguished within the investment community by its deep experience and expertise in information technology, its global perspective and worldwide presence, its long-term approach to investments, and its commitment to provide sustained strategic assistance for its portfolio companies. General Atlantic has nearly 70 professionals among its 150 employees worldwide with offices in Greenwich, New York, Palo Alto, Reston, London, Düsseldorf, Singapore, Tokyo, Mumbai, Hong Kong, and São Paulo. See [www.gapartners.com](http://www.gapartners.com) for additional information.

### **Contact Names:**

#### **Archipelago Exchange**

Margaret Nagle  
312-442-7083

Sydney Kampschroeder  
312-442-7082

#### **General Atlantic Partners**

Patricia L. Hedley  
203-629-8658

Adam Weiner  
Caroline Gentile  
Kekst and Company  
212-521-4800