

CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2005 and 2004 (in thousands of dollars, except per share amounts)	2005	2004
Revenue:		
Listing	\$ 87,724	\$ 75,022
Trading and related	125,532	99,629
Market data	67,430	58,793
Business services (note 22)	7,910	8,367
Other	1,368	1,619
	<u>289,964</u>	<u>243,430</u>
Expenses:		
Compensation and benefits	72,510	73,639
Information and trading systems	17,443	15,798
General and administration	35,762	42,118
Amortization	13,477	12,976
	<u>139,192</u>	<u>144,531</u>
Income from operations	150,772	98,899
Loss from investment in affiliate	(693)	(1,210)
Investment income	6,876	4,772
Income before income taxes	156,955	102,461
Income taxes (note 21)	53,602	33,971
Net income	<u>\$ 103,353</u>	<u>\$ 68,490</u>
Earnings per share (note 20):		
Basic	\$ 1.52	\$ 1.01
Diluted	<u>\$ 1.51</u>	<u>\$ 1.00</u>

See accompanying notes to consolidated financial statements.