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New York Stock Exchange, Inc.
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February 25, 2002

Via Facsimile (718) 595-3744 and Regular Mail

R. Radhakrishnan, P.E.
Director, Asbestos Control Program
New York City Department of
Environmental Protection
59-17 Junction Boulevard – 8th Floor
Corona, New York 11373-5108

Re: New York Stock Exchange, Inc.

Dear Mr. Radhakrishnan:

The New York Stock Exchange, Inc. ("NYSE") recently received copies of three letters that purport to have been issued by the New York City Department of Environmental Protection ("DEP") and to require the production of confidential, non-public information and documents.

On Sunday, February 17, 2002, an individual who purported to be an employee or agent of the DEP approached a security guard standing outside premises of the NYSE at 11 Wall Street in Manhattan and requested access to the building to inspect certain roofs. Pursuant to established security procedures, the guard did not grant the individual's request. Upon being advised by the guard that the building was owned by the NYSE, the individual completed the date and building owner name and address information at the top of a letter on DEP letterhead and left it with the security guard. The letter requests the production, within five business days, of copies of "the environmental hazard assessments including bulk sample results and air monitoring results and a summary of clean-up activities at the above referenced site."

On or about February 21, 2002, an unidentified individual left two letters dated February 21, 2002, addressed to "Mr. O'Connor [sic] (Chief Engineer)" with a security guard outside premises occupied by the NYSE. The text of the first letter is the same as that contained in the February 17 letter. The second letter states that "a visual survey of your building's exterior was conducted as a follow up to DEP's October survey of buildings around the World Trade Center site" and that "visible dust accumulations were observed" at the building façade and windows. It requests information regarding the NYSE's "actions to address the dust accumulations" by February 27. Copies of the three letters are enclosed for your information.

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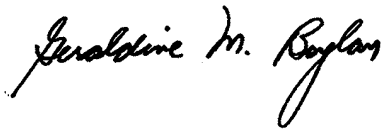
The NYSE fully complies with its obligations under federal, state and local laws. Although the NYSE did not receive the advice by the DEP or the Department of Health regarding building maintenance and re-occupancy issues referred to in the above letters, it did take appropriate measures following the events of September 11 to clean exterior building areas and to assess air quality, and will respond appropriately to any legally-mandated inquiry by DEP.

However, as a matter of consistently-enforced policy, the NYSE does not produce confidential, non-public information, such as that requested by the letters described above, without proper service of a valid subpoena, court order, or similar legal compulsion. In addition to the informal nature of the above-described requests (*e.g.*, copies with the addresses left blank and completed by the persons who delivered them), they were not properly served on the NYSE. The letters were not even referred to counsel until Friday, February 22.

Subpoenas should be served on the Secretary of the NYSE, Darla Stuckey, at 11 Wall Street, New York, New York 10005. To facilitate NYSE's prompt compliance with your Department's requests, please send a courtesy copy of the subpoena or other document to me at the above address. I respectfully request that NYSE be given at least five business days after service of such a request to comply with it.

If you wish to discuss this matter, please call me at the above number.

Very truly yours,

A handwritten signature in cursive script, reading "Geraldine M. Baylan". The signature is written in dark ink and is positioned below the "Very truly yours," text.

cc: Mr. Bruce Motto