



Newly Formed Independent Research Network Appoints President

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New York, August 9, 2005— The Independent Research NetworkSM (IRN), a new company formed by The Nasdaq Stock Market, Inc. (NASDAQ: NDAQ) and Reuters (LSE: RTR; NASDAQ: RTRSY) to help fill the void in analyst coverage among U.S. public companies, today announced the appointment of Daniel Blank as IRN's President. In this position Mr. Blank will be responsible for overseeing IRN's mission to procure objective, independent research for the public companies who seek increased analyst coverage.

Mr. Blank spent eight years at Instinet Group Incorporated (NASDAQ: INGP) in various senior management roles dealing with research, including Senior Vice President of Instinet Group and President of Instinet Research, Inc. Since leaving Instinet in August of 2001, Mr. Blank has been a management and marketing consultant, initially as the CEO of the Zacota Group and more recently as a Managing Partner at Strategic Growth Advisors/Enterprise Analysis Corp.

"Dan brings great experience, knowledge and integrity to the table, all of which make him an ideal candidate to lead this important initiative to provide research for under-covered companies," said Bruce Aust, Executive Vice President of NASDAQ's Corporate Client Group.

"There is serious demand for increased analyst coverage of U.S. public companies," Blank said. "Not only have NASDAQ and Reuters identified this major unmet need in the marketplace, they have devised, with the IRN, an innovative research coverage

model for corporate issuers. I welcome the opportunity to lead a company whose primary goal is to solve this problem," Blank continued. According to publicly available data, approximately 50% of all publicly held companies have two or fewer analysts and approximately 35% of all public companies have no analyst coverage. According to Reuters, since January 2002, research coverage has declined significantly with 13.4% fewer companies obtaining research coverage.

The IRN will rely on the soon to be formed Research Independence Panel, a self-governing body made up of experts in the legal, research and regulatory fields. The panel will have no significant ties to Reuters, NASDAQ, or the research providers who the panel will select. The panel will also set the criteria and standards for those research providers participating in the network.

With the initial base offering, the IRN will aim to deliver multiple research opinions over a multi-year contract term. Reuters will provide the research aggregation and distribution technology using its innovative content management solutions.

About NASDAQ

NASDAQ[®] is the largest electronic screen-based equity securities market in the United States. With approximately 3,300 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. For more information about NASDAQ, visit the NASDAQ Web site at www.nasdaq.com or the NASDAQ Newsroom at www.nasdaq.com/newsroom/.

About Reuters

Reuters (www.reuters.com), the global information company, provides indispensable information tailored for professionals in the financial services, media and corporate markets. Its trusted information drives decision making across the globe based on a reputation for speed, accuracy and independence. Reuters has 15,300 staff in 91 countries, including staff from the acquisition of Moneyline Telerate (MLT) in June 2005. It also includes 2,300 editorial staff in 196 bureaux serving 129 countries, making Reuters the world's largest international multimedia news agency. In the 2004 Annual Report and Form 20-F, Reuters Group revenues were £2.9 billion. Reuters and the sphere logo are the trade-marks of the Reuters group of companies.

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