

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA,)	
)	
<i>Plaintiff,</i>)	
)	
v.)	Civil Action No.
)	
AMERICAN STOCK EXCHANGE,)	
LLC.; CHICAGO BOARD OPTIONS)	
EXCHANGE, INCORPORATED;)	
PACIFIC EXCHANGE, INC.; and)	
PHILADELPHIA STOCK EXCHANGE,)	
INC.)	
<i>Defendants.</i>)	
_____	-)	

STIPULATION

It is stipulated by and between the undersigned parties, by their respective attorneys, as follows:

(1) The parties stipulate that a Final Judgment in the form attached hereto may be filed and entered by the Court, upon the motion of any party or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16, and without further notice to any party or other proceedings, provided that plaintiff has not withdrawn its consent, which it may do at any time before entry of the proposed Final Judgment by serving notice thereof on defendants and by filing that notice with the Court.

(2) Defendants shall abide by and comply with the provisions of the proposed Final Judgment pending entry of the Final Judgment by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment, and shall, from the date of the signing of this Stipulation, comply with all the terms and provisions of the proposed Final Judgment as though the same were in full force and effect as an order of the Court.

(3) This Stipulation shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

(4) For purposes of this Stipulation and the accompanying Final Judgment only, defendants stipulate that (i) the Complaint states a claim upon which relief may be granted under Section 1 of the Sherman Act¹; (ii) the Court has jurisdiction over the subject matter of this action and over each of the parties hereto; and (iii) venue of this action is proper in this Court.

(5) In the event plaintiff withdraws its consent, as provided in paragraph (1) above, or in the event that the

¹Plaintiff believes that its Complaint states a claim upon which relief may be granted. Defendants disagree, but to resolve this matter and for purposes of this Stipulation and the Final Judgment only, have agreed not to contest that the Complaint states a claim upon which relief may be granted.

Court declines to enter the proposed Final Judgment pursuant to this Stipulation, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Stipulation, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

(6) Defendants represent that the undertakings ordered in the proposed Final Judgment can and will be satisfied, and that defendants will not later raise claims of hardship or difficulty as grounds for asking the Court to modify any of the undertakings contained therein.

Dated: September 6, 2000

FOR PLAINTIFF UNITED STATES OF AMERICA:

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