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HEADLINE: 3 Firms Plan To Develop New System For Trading

BODY:

In a deal indicating that even the largest Wall Street firms are unsure how or where stocks will be traded in the not so distant future, Goldman Sachs Group Inc. and Merrill Lynch & Company announced yesterday that they had joined with Bernard L. Madoff Investment Securities, a large stock trading firm, to form Primex Trading N.A., an alternative stock trading system.

The company will offer electronic access to investors interested in trading stocks listed on the New York Stock Exchange, the American Stock Exchange and Nasdaq. Primex is expected to begin operations a year from now, at roughly the same time stocks begin being priced in decimals rather than fractions.

"What we are hoping to do is create an electronic extension of a pure auction securities market trading on a physical floor by expanding participation to a broad-based electronic crowd," said Peter Madoff, a senior managing director at Madoff Investment Securities. In an auction market, like the Big Board, all orders for a particular stock are handled by one trader, known as a specialist, who must execute the trades as well as maintain a fair and orderly market in the shares. A dealer market, like Nasdaq, has multiple traders, known as market makers, executing customer orders in many places.

Spokesmen for Primex said it would differ from other alternative systems, known as electronic communications networks, or E.C.N.'s, because Primex would be more than just a place for investors to meet to execute trades at prices they have specified. Rather it will allow investors to receive prices on their trades that are superior to the current best bid or offer made by specialists or market makers. Primex will do this by guaranteeing that its customers get the best current price for their trades while allowing them to state how much more they would ideally like to receive for the stock they are selling or how much less they would like to pay if they could. If another Primex customer were willing to pay more for the trade or sell the stock for less, the client initiating the trade would benefit.

Primex will be accessible to brokerage firms, institutional investors, market makers and exchange specialists. The entry of orders will be anonymous; the cost of participation in the system has not yet been disclosed. But if the system attracts a sizable clientele, it will be likely to reduce the difference between the bid and asked prices on stocks, known as the spread.

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"There's an element of uncertainty in the marketplace," said Jonathan Humphreys, a Merrill Lynch spokesman. "And we're looking at those innovations that we believe can achieve a critical mass and will position us better to serve our clients." Terms of the deal were not disclosed.

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