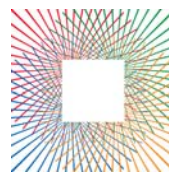


news release



The **BANK**
of **NEW YORK**[™]

Contact: Barbara Gallo
201-413-2930

For Immediate Release

The Bank of New York Company, Inc.'s Pershing Unit to Provide Customers with Access to Standard & Poor's MarketSelect

JERSEY CITY, N.J., December 5, 2006 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc., has begun providing its introducing broker-dealer customers with access to Standard & Poor's MarketSelect. MarketSelect will be accessible through NetExchange Pro[®], Pershing's online brokerage platform.

MarketSelect provides investment professionals with a broad array of independent research, analytical tools and market commentary on the global equity and capital markets. Through MarketSelect, Pershing's customers and the investment professionals they serve can access proprietary fundamental analysis on Standard & Poor's top STARS-ranked companies, obtain recommendations and portfolio strategies, and gain perspective on key trends, current opinions and stock picks from Standard & Poor's team of more than 80 equity analysts, market strategists and economists.

Michael Dreher, managing director of product and business development at Standard & Poor's, said, "We are pleased to offer MarketSelect through Pershing's NetExchange Pro platform. As a premier, independent source for equity research, analysis and commentary, we believe our extensive suite of services will help Pershing's customers and their investment professionals make more informed investment decisions."

John Colao, managing director of the technology products and services group at Pershing, said, "We continuously strive to provide our customers and the investment professionals they serve with access to information that helps them to grow their businesses, maximize productivity and mitigate risk. The addition of MarketSelect to our NetExchange Pro platform reflects this focus and reinforces our firm's commitment to deliver industry-leading solutions."

Pershing's NetExchange Pro online brokerage platform is accessed by over 85,000 investment professionals and provides access to a wide array of financial products, services and tools. Through NetExchange Pro, investment professionals can access account information, quotes, investment research, news and third-party content from a wide range of leading providers, including Dow Jones Newswires[®], BNY Jaywalk[®], NaviPlan[®] and Standard & Poor's[®].

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 7,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit www.standardandpoors.com.

Pershing LLC is a leading global provider of clearing and financial services outsourcing solutions to more than 1,100 institutional and retail financial organizations and independent investment advisors who collectively represent nearly six million individual investors. Located in 18 offices worldwide, Pershing provides customers with innovative technology solutions and a wide range of value-added products and services, including asset-gathering products and managed account services, extensive trading and financing capabilities, and web site development. Pershing LLC (member NYSE/NASD/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Company, Inc. Additional information is available at www.pershing.com.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, asset management, and private banking. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.
