MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon ladies and gentlemen, and welcome to the EDGAR Online Second Quarter Results Conference Call. [Operator Instructions]. As a reminder this conference is being recorded today August 1st, 2006.

It is now my pleasure to introduce your host Ms. Susan Strausberg, President and CEO. Please go ahead.

Susan Strausberg, President and Chief Executive Officer

Thank you, Michelle. We want to welcome all of you to this conference call to discuss EDGAR Online's second quarter 2006 results. We would like to remind everyone that the statements made in this call, other than those concerning historical information, should be considered forward-looking and subject to various risks and uncertainties. EDGAR Online's actual results may differ substantially from the results anticipated in these forward-looking statements as a result of a variety of factors, including those identified in our quarterly reports on Form 10-Q and Annual Reports on Form 10-K, which are filed with the Securities and Exchange Commission.

With me today is Greg Adams, our Chief Financial Officer and Chief Operating Officer to take you through our second quarter results.

Greg D. Adams, Chief Operating Officer and Chief Financial Officer

Thanks, Susan. With our second quarter announced this afternoon, we have shown our ability to deliver improved results, as we continue to execute on our strategic plan. One of our goals was to accelerate revenue while increasing margins. I am happy to report that we ended the second quarter with revenues of $4.2 million, an increase of 16% over the last year and an increase of 7% sequentially. Also, we improved our EBITDA margins by 23% from last year and 29% sequentially. And despite our second quarter operational loss, we were able to increase our cash balance of 5.1 million, up $435,000 from 4.6 million last quarter.

Going forward, we believe our scalable operations and new sale channels will help us achieve higher levels of revenue and profitability. Also, we are starting to execute with our partners RR Donnelley and Cartesis and we are working on adding other sales channels as well. The Donnelley partnership is starting to ramp up revenues, and we are optimistic that our joint efforts will be very successful.

As of June 30th, we completed over 10 XBRL conversions and the RR Donnelley sales force is actively focused on over 50 opportunities with continued average to existing and potential client.

With respect to Cartesis, we completed technical integration in our developing joint marketing initiatives to sell XBRL-enabled dashboards for their existing customers and new clients. We expect to generate significant revenue from these effective distribution partners.

With respect to I-Metrix sales, for the six month period ended June 30th we have recognized over $700,000 of I-Metrix revenue and since the launch of our XBRL suite of products and solutions have signed over $1.5 million in contracts compared to $300,000 at year end.

Now moving onto the P&L and to specific revenue segment, our second quarter subscription revenues were up 22% to $2.5 million. The number of paying subscribers at June 30th is 19,000 comprised of 9,259 EDGAR Pro Subscribers and 9,750 EDGAR Access Subscribers. Some of our large and new Pro customers include UBS Warburg and XL insurance company. And some new I-Metrix subscribers include the Caliber Group, United Technologies and Beru College.

Our second quarter data sales increased 23% to 1.7 million. During the quarter we added 20 new data contracts and now have 235 at June 30th. New contracts in the quarter include Dunn & Bradstreet, B2I Technologies, KPMG and customized work we were doing for LexisNexis® and Standard & Poor's. In addition we started lock-in several of our customers by signing longer term contracts. LexisNexis® is a variable contract with a minimal value of $925,000 over five years and S&P signed a two-year contract for $300,000.

In addition during the quarter we renewed our existing NASDAQ agreement worth $1.5 million over three years. The LexisNexis® contract is the highlight because the $925,000 is a minimum over five years. We have ability to receive royalty payments, which could significantly increase the value of this contract. On the LexisNexis platform, we have moved from a rarely used add on to the exclusive provider of SEC filings. We have replaced a very large competitor in the financial services space for that position. And then also at quarter end, we signed Hoovers, a D&B subsidiary, to a two year $500,000 contract replacing a competitor for EDGAR information and adding our XBRL enabled I-Metrix fundamental data.

Our average annualized value of data contracts decreased to about $26,000 in the second quarter to $28,000 in the first quarter because we did add those 20 new contacts which is more than double what we have done in any one quarter over the last two years. We do expect to continue to win big deals like S&P and LexisNexis® and NASDAQ. But the number of smaller contracts may outpace the larger ones.

In our last segment of revenue, Advertising and e-Commerce, this was only 1% of our second quarter revenues and down $69,000 frm last year, primarily due to the overall reduction of pages that serve ads on our paying website.

Looking at operating performance, our gross margins remained very strong at 85%. The cost of sales remained flat sequentially and up 10% from last year due to additional data fees. Second quarter operating expenses, excluding amortization and deprecation, were $4.5 million compared to $3.9 million last year. The increase reflects the adoption of Accounting Standard 123R, which requires companies to record as stock compensation expense the fair value of options granted. Stock option expenses of $265,000 were recognized in the second quarter. But other increases in SG&A are primarily due to product development as we continue to invest in more high-end analytics and XBRL products that leverage our technological expertise. Our work force is currently at 95 employees, and we do not expect the headcount to increase dramatically for the remainder of 2006.

The amortization and depreciation totaled 444,000, and all of the above yields a net loss of 1.3 million or $0.05 per share, which is flat from last year and improved by 1 penny per share sequentially. EDGAR Online has not recognized any income tax benefits related to the losses and has over $20 million in net operating loss carry forwards.

Moving on to the balance sheet, we had invested cash balance at June 30th of $5.1 million and no debt other than normal operating payables and accrued expenses. As noted earlier, our cash increased by $435,000 from the previous quarter. This was primarily due to collections made in advance and proceeds from the exercise of stock options.

Our deferred revenue increase 16% from last year and 8% sequentially. The net change in deferred revenue is due to the success we are having adding new data contracts and selling our I-Metrix suite of products. So, with respect to 2006 guidance, our second quarter revenues provided during the last call ended up at the high end of the range, and our EPS loss per share was spot on.

So, for the third quarter, we anticipate some seasonality and expect revenues will be in a range of 4.2 to $4.4 million and our EPS loss will be in the range of 4 to 5 cents per share. We are still very optimistic that will be cash flow positive in the fourth quarter of '06, but it may not be for the entire quarter due to certain planned investments. We are looking at our projections in general – when our quarterly revenues reach the $4.8 million to $5 million mark per quarter we should be cash flow positive.

So in summary, we expect the momentum we have built in the past few quarters to continue. We are operationally focused on driving profitable revenue growth from our multiple revenue channels. And with the introduction of sales channels like RR Donnelley and Cartesis and with the advancement of XBRL as the worldwide data standard, we expect revenues will continue to ramp up and accelerate as the year progresses and we move into 2007. And of course, we believe our shareholders will benefit as the subscription model will allow us greater flexibility in sales and increase our annuity streams, while substantially increasing our margins.

With that, I will pass it back to Susan to provide a business overview. Susan?

Susan Strausberg, President and Chief Executive Officer

Thank you, Greg. During the last – the call last quarter, I was asked to comment on our company strategy. Although I believe we have been consistent in describing our goals and objectives, I am happy to take this opportunity to pull back and give a 3000 foot view.

Our strategy is use to technology to deliver superior mission critical financial information to the marketplace. This in fact has been our strategy since 1996 when Marc Strausberg and I launched the EDGAR® Online service. Over the past 10 years, our strategy has remained constant while the universe in which we operate and which we had role in influencing has changed enormously. We expect that the environmental change will continue unabated and we intend to continue to be at the cutting edge of that change.

During the past 10 years we've made some very hard decisions about the most efficient and effective ways to produce actionable content, to capture brand recognition and establish our company as a trusted source. There was no roadmap that I think we made a number of very sound decisions to focus on the long run. Specifically, given our size relative to the Goliath's in the industry, we needed to be very, very focused and be committed to execution and originality. We need to be the best at what we do rather than attempt to be all things to all possible customers.

Today, we take the brand in many of the innovations that EDGAR Online has introduced. The initiative that we began in 2000 to regard to XBRL grew out of the evolution of our product strategy. When we chose XBRL as a next generation technology for the creation of gold standard financial data, we made a big bet. We evaluated the data, content and tools available in the market and we found them severely lacking because they relied on people, not machines as their foundation. Because they were built on proprietary and manual systems they did not meet our standards for real-time technology-enabled mission critical information. We saw a big opportunity to enter that market with a superior product that could revolutionize the way people would work with and consume financial information.

Our competition is still generating fundamental data in their own proprietary fashion, based on legacy systems. But we had a blank sheet of paper and we've taken a bottoms-up approach. To start with the basics get them right and then build upon a solid infrastructure to bring more and more value-adds to our products and services. And therefore the underpinnings of EDGAR Access, our basic subscription, underlie EDGAR Pro, our professional subscription, and ultimately I-Metrix Pro our high-end solution. This approach has allowed us to maintain a revenue base while still being able to innovate.

Another element of our strategy is to embrace change. This requires a great deal of discipline because we need to be open to opportunities and be capable of seizing them while not disrupting our core initiatives. The new world of compliance, the changes underway globally as well as domestically to grow out of that world are ripe with opportunities. The changing environment in financial services presents other opportunities and our technology allows us to be flexible and to capitalize on those opportunities when they represent themselves.

Now, to move on to more concrete matters, let me just provide a brief update on how we measure progress today apart from the financial data that Greg has already given you. On project completion, we had introduced three new websites simultaneously in the last quarter and they are up and running. And we have tremendous positive feedback from our customers. Our product development team continues to press ahead to meet the rapidly changing demands of our customers. Our roadmap contains very ambitious milestones to release 2.0 of I-Metrix, which will be coming along in the fourth quarter and will include new screening tools, more visibility of the footnotes and a significant library of sophisticated financial models.

Third, integration up sell of our online site are accessible through numerous distribution channels such as RR Donnelley, LexisNexis® as well as our co-brand partners like Yahoo! Finance and Google.

For as lead generation activities are becoming even better honed, so that we will acquire more qualified leads that will convert to lifelong customers with effective service and marketing. And since product marketing and online marketing productivity are at all time high, a new Home Page as well as new navigation to engage new customers will be introduced later this month. By all of these measures, we are very pleased with our progress since the first half of the year.

As the contact creator and with the content warehouse from which others can choose the data they desire, we are uniquely positioned to grow our footprint in the business information landscape. As I mentioned several months ago, the path we have taken with I-Metrix is very transforming for us. Our intention is to own a large part of the market in the transparency-enabled quadrant. Now that you are familiar with our new services, and that this is a realistic goal, our task now is to continue to shape our messaging and sales efforts so that we can grow revenues significantly.

I will now open up the conversation and discussion for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We'll now begin the question and answer session. [Operator Instructions]. Thank you. Our first question comes in from Harper Stephens. Please go ahead.

<Q – Harper Stephens>: Hi, how are you all.

<A – Greg Adams>: Okay Harper.

<A – Susan Strausberg>: Hi Harper.

<Q – Harper Stephens>: Hi. Just a quick question. I don't know if you can talk a little bit more about the royalties related to the LexisNexis® deal. Are they tied to number of users, number of uses? And then, also is there maximum value to that deal?

<A – Greg Adams>: Yeah, there is no maximum value Harper. The details of the royalty agreement, I do not necessarily want to disclose on the call the mechanics, but in general, I can disclose to you that it is a 20% type of royalty on top of the billings when we hit over and above that annual minimum.

<Q – Harper Stephens>: Okay. Alright. Any other details you can share about it or is that …?

<A – Greg Adams>: In general our goal and even Lexis' goal is that it should generate at least $250,000 per year.

<Q – Harper Stephens>: Overall or for you all?

<A – Greg Adams>: For EDGAR Online.

<Q – Harper Stephens>: Okay. And can you talk a little bit more about the Hoover. You mentioned signing of Hoover's, what was that was about and what the potential for that relationship is?

<A – Susan Strausberg>: The – as a matter of fact, just this afternoon, as we've been in the call, we've received a notice from Hoover that the SEC filings component of the contractors as well as on Hoover's and the next piece that they are going to deploy is a fundamental data piece. That is a two-year contract with a flat fee of total of $250,000.

<Q – Harper Stephens>: Okay, great. Well thank – thank you all very much.

Operator: Thanks. Our next question comes in from Bob Renck. Please go ahead.

<Q – Robert Renck>: Good afternoon. Greg, I had a couple of questions, I just wanted to sort out. I think, that you've indicated that your total recognized revenues from I-Metrix's in the first half of this year were a $700,000, is that correct?

<A – Greg Adams>: That's correct, yes.

<Q – Robert Renck>: And I think in the first quarter you said, your recognized revenues were about 196. So, I assume that second quarter you did 500,000?

<A – Greg Adams>: That is correct, yeah.

<Q – Robert Renck>: Okay. Now, I believe you've also indicated that the total contract, the total value of contract sold for I-Metrix was 300,000 at the end of December, 1.2 million at the end of the first quarter and 1.5 million today, is that correct?

<A – Greg Adams>: That's correct.

<Q – Robert Renck>: And when you talk about I-Metrix, are you talking about Xcelerate also, or are you talking about just the I-Metrix output portion?

<A – Greg Adams>: No, we are talking about the entire I-Metrix's suite of products and that entails I-Metrix Professional which is the excel add-in that most people are familiar with on this call; I-Metrix Xcelerate and Convergence; and any other XPRL type of solutions in there, like I-Metrix Architect which are sold through APIs, Application Programming Interfaces.

<Q – Robert Renck>: Okay. Now, what of the – can you share with us, I think you gave some color at the end of the quarter and I may not have gotten this correct. Susan, you indicated, I think, you indicated that R.R. Donnelley has come up with 10 XPRL convergence as of now?

<A – Susan Strausberg>: Yes.

<A – Greg Adams>: That's during the second quarter.

<Q – Robert Renck>: During the second quarter, which in effect you really, is really when you started marketing it?

<A – Greg Adams>: That's correct and it's right now, as I mentioned in my comments, the R.R. Donnelley sales force has over 50 other prospects and opportunities that they are working on, but there is a continuous drive towards customer education. And that's the biggest challenge with rolling out XBRL and even selling I-Metrix to their customers is making their client base and their potential new clients understand the benefits of XBRL and interactive data.

<Q – Robert Renck>: Okay. There was some expectation, I think it was set by the SEC that we would see an announcement sometime in the month of June about who was winning, who is going to win the bidding for the new contract. If it was announced, I missed it. Has that's been pushed back and what's the status of it?

<A – Greg Adams>: Yeah, as far as we understand it had been pushed back. The latest timeframe we heard was that some announcement may be made in September. Now, I can't confirm that a 100% on the accuracy of the date or the timeframe, but the targets move at the SEC level. But latest we heard was September, but the, again the important things is that, as part of the EDGAR modernization project, there is a lot of consideration taken– of XBRL architecture and functionally has been taken into consideration. That bodes well for all our drives around Chairman Cox's initiatives around XBRL and interactive data.

<Q – Robert Renck>: Okay, another question, if I interpreting this correctly, you got $4.2 million worth of deferred revenues on the books as of the end of second quarter compared with 3.6 as being on the second quarter last year. What, when you – can you tell us what those deferred revenues – what with the average length – what the average life of those deferred revenues are?

<A – Greg Adams>: You know, Bob – I will have to follow up with you on that. It's very difficult to length aging deferred revenues, and we have some various schedules that we try to prepare. So, I will need follow-up with you on the average aging.

Deferred revenue is difficult to follow sometime just because it sort of based on the vagaries of what the client wants. The client only wants to be built on a monthly basis that will translate to zero deferred revenue, but as you know, we tried to build most of our clients, particularly EDGAR Pro and I-Metrix, a year in advance. So, the short answer is, I will have to follow-up you on the exact details of the aging of that deferred revenue.

<Q – Robert Renck>: Okay. Assuming that you did bill everybody a year in advance, the fact that you got a billion – a 1.5 million of I-Metrix annual contracts sold and you've recognized 700,000 in revenue. Does that imply that the I-Metrix portion of this 4.002 million is 800,000?

<A – Greg Adams>: Not necessarily, it does not because I can think of a handful of customers who we only bill quarterly for I-Metrix.

<Q – Robert Renck>: Okay.

<A – Greg Adams>: Typically some of the API architect customers.

<Q – Robert Renck>: Okay. And I guess, lastly, Susan, I think you talked a little bit about strategy. But in the last conference call I asked you to think about the question, I made the comment that when we look at companies, we look at them on a two to five year basis, and if we sit here, how would like to be judged two to five years from now? I am not sure you answered it in your commentary and I warned you that I would ask it in this quarter. Could you tell me how you'd like to be judged two to five years from now? What are the criteria for success?

<A – Susan Strausberg>: I would, we would like to be judged by the – by our dominance in what I call the upper quadrant of the transparency-enabling financial information providers. And we would like to see a significant portion of our revenue coming from high-level information products, because this is our thrust currently and I believe that that is a – that would be a very, very desirable and enviable price today. That would then also, of course, drive revenues and EPS upwards, and of course that's the ultimate goal.

<Q – Robert Renck>: Okay, and really the last question is really, one I am not sure that I have the answer to. I recently looked at – was shown a new code system from one of your data competitors replacing an old code system, and one of the features I believe they built in was using your data. Can you think of any – and this was quite frankly Thomson. What if anything that you are supplying Thomson?

<A – Greg Adams>: You know –

<Q – Robert Renck>: Either that or I had a misinformed salesman.

<A – Greg Adams>: Maybe. It depends on the Thomson product. We have about seven to eight different contracts with Thomson subsidiaries, ranging from ROA to Baseline or whatever – yeah, Thomson ONE, whatever it may be.

<Q – Robert Renck>: Okay.

<A – Greg Adams>: As you may be aware, there are nine to ten subscribers to the EDGAR Level 1 feed from the SEC. And of, let's say, the 8 others besides us, 6 are EDGAR Online customers. And, what that demonstrates is that, you know, we are the experts on managing this database. We have a full-time staff in our technology center down in Rockville, Maryland, of over 50 people that all they do is work on EDGAR filings, amongst other things, obviously, but and that just demonstrates that, pick any other Level 1 subscriber of the SEC EDGAR feed and we can give you some kind of story of what we are doing.

<Q – Robert Renck>: This was Thomson ONE replacing ILX.

<A – Susan Strausberg>: Really?

<A – Greg Adams>: Interesting.

<A – Susan Strausberg>: Well, that's interesting.

<A – Greg Adams>: Yeah.

<Q – Robert Renck>: Okay, great. Thank you.

<A – Susan Strausberg>: Just to add the reason we appear – we can't answer the question, it's because when we provide APIs, we don't get to see the application behind them. And this is a thorny issue – it's just that we would be glad to get this kind of intelligence from the field.

<Q – Robert Renck>: Okay. So, you are – they are unrestricted when you do the API. But, given the fact that they are the major competitor…

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: …in disclosure…

<A – Susan Strausberg>: Exactly.

<Q – Robert Renck>: …because it looked like you are dashboard. Okay. All right. Well, thank you very much.

<A – Susan Strausberg>: Thank you, Bob.

Operator: Thanks. Your next question comes in from Harper Stephens. Please go ahead.

<Q – Harper Stephens>: Hi, quick couple of follow-ups if I can. Are you all hearing anything from the SEC on the XBRL front? Are they making more noise about mandating it?

<A – Greg Adams>: They are not necessarily making more noise about mandating it. They are obviously watching the advancement of XBRL very, very closely. They are participating in numerous roundtables, they are looking for ways to mature the standard, or what they call taxonomies around XBRL. And with that respect, the FASB or the Financial Accounting Foundation, which oversees the FASB, is getting involved. And there is an excellent article in this morning's online version of CFO magazine, which describes some things surrounding the initiatives around the SEC and around the FAF, Financial Accounting Foundation.

<Q – Harper Stephens>: Okay. And how about – can you help me understand your relationship with Cartesis a little better, and maybe how that will benefit you down the road?

<A – Greg Adams>: They are one of the major dashboard – business dashboard companies, and they have a lot of – many of the Fortune 500 companies that take internal data and present it in a nice clean dashboard for management. And with our XBRL data feed into those dashboards, their customers now will be able to do quick benchmarking, whether it's at the top side of the corporate level or for various divisions around that corporation, specifically multinational corporations, in a visual matter with XBRL data. So they are just basically becoming a retailer channel for dashboards and XBRL data within those dashboards.

<Q – Harper Stephens>: Okay. Are you the – would you be the exclusive provider of the data or are you an add-on product?

<A – Susan Strausberg>: We are the only external data source that they are providing, and they – so that question answers itself. I don't – we certainly don't have an exclusive arrangement with them for all external data because we only provide what we provide, but they have no other data supplier, as we understand it, from any other source.

<Q – Harper Stephens>: Okay. And have you disclosed what you see maybe as the potential for that relationship?

<A – Greg Adams>: No, we have not disclosed that.

<Q – Harper Stephens>: Okay. Can you help me understand a little bit there how that's structured? Is it a flat fee, or how does that work?

<A – Greg Adams>: Yeah, it's basically a revenue share. When their customers say yes to the add-ons to their existing platform, or if they sell a new customer, the add-on has a certain price and then there is a revenue share on that price.

<Q – Harper Stephens>: Okay. So, it is the add-on.

<A – Greg Adams>: It is the add-on…

<Q – Harper Stephens>: Okay.

<A – Greg Adams>: To their dashboard, it's an extra module.

<Q – Harper Stephens>: Okay. And, have you seen any sales from this relationship yet? I think, you said it was just being integrated?

<A – Susan Strausberg>: It's just being integrated now. There is a very extensive amount of internal marketing and strategy going on within Cartesis that we are very active in, and as we understand it, from the person who handles the relationship, there are very high expectations within Cartesis for the performance of this module, and that the person – the interface that we have at the company, is actually – will be compensated for the performance of the product and that is healthy and encouraging sign.

<Q – Harper Stephens>: Okay. How many users do they have?

<A – Susan Strausberg>: They have about 1,200 customers and partners. They have 600 employees. In 2005, they had sales of $110 million. And they're a French company.

<Q – Harper Stephens>: Okay. Okay, and is this an exclusive, or can you also provide the service to other people in the business intelligence area?

<A – Susan Strausberg>: We can provide the information – yes, it's non-exclusive.

<Q – Harper Stephens>: Okay. Have any of the larger players, I know that you are having a relationship with Business Objects, but have you worked on any relationships with any other competitors in that space?

<A – Susan Strausberg>: We have talked to a number of them. Cartesis has been the most aggressive and ambitious so far. We expect – we believe that we belong on all of those platforms, and we continue to look at that.

<A – Greg Adams>: Cartesis is an expensive BI, Business Intelligence, product. We also have I-Metrix Vision, in conjunction with partnership with Theoris, that is a little less expensive for smaller companies, really targeted towards smaller companies with dashboards.

<Q – Harper Stephens>: Okay. Can you, maybe ballpark, I think I'll sort of ask you this in a different way, but the revenue opportunity per customer at Cartesis, I mean if it's an add-on, is there some sort of ball park, is it a couple of thousand dollars a year, or is it less, more?

<A – Greg Adams>: It is too early to tell, it will be significantly more than a couple of thousand dollars a year. But it's still too early to – the marketing groups there are still working out the pricing, the right pricing structure.

<Q – Harper Stephens>: Okay. And to the – you may have mentioned this, do the Cartesis people get paid for selling your product?

<A – Greg Adams>: Yeah, absolutely.

<A – Susan Strausberg>: Yes.

<Q – Harper Stephens>: Okay. So, there are some incentives there?

<A – Susan Strausberg>: Oh yes.

<Q – Harper Stephens>: Okay, alright. Well that's all my questions. Thank you very much for your time.

<A – Susan Strausberg>: Thanks, Harper.

<A – Greg Adams>: Thanks, Harper.

Operator: Thank you. We have time for one more question and that comes from Park Weaver. Please go ahead.

<Q>: Hi Susan. Hi Greg.

<A – Susan Strausberg>: Hi.

<Q>: Congratulations on the successes this last quarter.

<A – Susan Strausberg>: Thank you.

<Q>: My question is, Susan you elaborated a little bit on the tail end of your color that – at least the way I heard it – you are initiating some new sales strategies for lead generation. Can you elaborate a little bit on that?

<A – Susan Strausberg>: Well, that's an interesting question. Our entire – the structure of our marketing is – we call the funnel or a reverse pyramid, through which a large number of people come in from Yahoo! and Google for free and are exposed to snippets of information, and at the same time are encouraged to sign up or give us information about themselves so that we can go back and sell them one or another of our services. And, we have been devoting some significant effort to the whole new world of search engine marketing, and all of the other arcane SEO/SEM servlets technologies and philosophies, and we have been we are working to apply some of the things that we have learned to the – to all of the page views that we have on the web. That's always been a very big driver for us. And we expect, since we all know that there are – in many case there have been huge successes from this, we don't think that we have really benefited or really availed ourselves yet of the technology there. We expect that that will be significant. So there are – in many cases, just it looks like after the fact, very simple tweaks that make a huge difference in capturing people's attention and turning them into users and to paying users. The details are very granularized. I suspect you know something about it by…

<Q>: Oh, and actually after I asked the question, you started I realized that I asked it, you know, with pretty intent content – what I was meaning was, is there a substantial dollar amount being set aside to increase that marketing effort? Is that something what you meant or are you going into new avenues of.

<A – Susan Strausberg>: No. It's basically new technology and new processes and it's extremely cost effective, it's inexpensive. It's done primarily through our own task. We brought on someone who has some significant experience in that area and we've used, over the past two quarters we had some expert consultants who would give us some advice, but it's not a high cost item at all.

<Q>: Well, thank you so much.

<A – Susan Strausberg>: Thank you.

Operator: Thank you. There are no further questions at this time.

Susan Strausberg, President and Chief Executive Officer

Well, then thank you very much all of you for joining us and we look forward to speaking with you again next quarter.

Operator: Thank you very much. This does conclude today's conference call. Please disconnect your lines and have a wonderful day.