
MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon ladies and gentlemen, and welcome to the EDGAR Online Fourth Quarter Results Conference Call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question and answer session. [Operator Instructions] As a reminder, this conference is being recorded today, February 6, 2007.

It is now my pleasure to introduce your host, Ms. Susan Strausberg. 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 fourth quarter and full year 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, who will take you through our fourth quarter results. But first, I would like to vary our standard format and start with my perspective on where EDGAR Online stands today.

We've devoted the past 3 years to build a new technology that has the capability to create a new standard for speed and quality in the extraction of financial intelligence in company financials. Our initial proof of concept, I-Metrix, is the only commercial repository of interactive public company data. The fundamental data we provide is based on our proprietary software that automatically tags and converts financial statements into XBRL. I-Metrix clearly demonstrates our leadership in providing the marketplace with up-to-the-minute and detailed financial information based on newly established XBRL standards. We are far ahead of the competition with respect to our product, know-how, and knowledge of the standard.

When we released our fourth quarter results this afternoon, we announced that revenues were up 14% from last year. We would hope for higher percentage growth but the reality is that the past two years have been devoted heavily to R&D and our sales and marketing groups have been charged with supporting those activities mainly by selling our legacy products. The continuing growth in data sales both in numbers of contracts and revenues per contract speaks to evolution of the strategy, Yahoo!, NASDAQ, MarketWatch, Hoover's, and LexisNexis are among the 240-plus customers who use our data in connection with other financial data to service their customers.

Late last quarter, we introduced Chinese XBRL financials through our network. We made sales of the Chinese feed to a major US investment bank and another existing corporate customer has added Chinese company information to the EDGAR information they already receive. Our partner TheMarkets.com has been making considerable progress in their sales efforts as has Cartesis.

Our partnership with RR Donnelley is now in its second year. In our last call, we devoted some time to describing our view of the regulatory environment for XBRL in the US in the context of the status of Donnelley partnership. We presented our best view at the time based on public statements from the SEC and other entities that are involved in the process of developing the XBRL standards as well as our reading of the tea leaves from information received through various organizations with whom we work. Our current view is that progress continues to be made towards the SEC's ultimate goal of requiring EDGAR filing companies to submit their results in XBRL. We see 2007 as the year that the regulations will be proposed and 2008 as the year there will begin to

be some critical mass of companies filing their own reports in XBRL. That is pretty much the timeframe we were predicting previously but it bears repeating

Our new I-Metrix 2.0 release is scheduled for the end of this month. It will offer features that we created in response to input from users and prospects including valuation models, basic and advanced screening, including algorithmic screening of over 9,000 data elements, deep analytical templates for a variety of industries and projects, web integration of data, and extracted tables, text, and notes. The screener has already been introduced to a core group of customers whose response has been extremely positive.

So where do we stand today with market acceptance of our products and services? First with regard to Xcelerate, our service that assists companies who wish to participate in the SEC's XBRL pilot program or who want to incorporate XBRL into their internal systems, there is a clear correlation between revenues and adoption. Until the SEC mandates XBRL, it is unlikely that there will be a critical mass of US companies filing in XBRL, and our services will not begin to reach its full potential until that date occurs. Our relationship with RR Donnelley as I said continues to be positive in anticipation of increased activity as news from the SEC points to timeframes.

Second, with regard to I-Metrix, I believe there has been a misperception that a mandate by the SEC would be the driver for acceptance of I-Metrix in the marketplace. The I-Metrix platform is built on the use of EDGAR Online's XBRL-tagged database. By using our tools, customers can access the most accurate and timely fundamental data available anywhere and at any price. Adoption of XBRL by individual companies or by the SEC has no impact whatsoever on the quality of our data or the performance of our tools. Again, EDGAR Online has XBRL-tagged 8-plus years of quarterly and annual filings as well as earnings releases for more than 11,000 companies and has a unique repository of this data which is refreshed minute by minute as new filings enter the SEC system.

Here are some examples of current I-Metrix customers. A very large technology company uses I-Metrix Pro and I-Metrix Architect to run a black box process to manage their sales, marketing, and product decisions. They just added Chinese data to their contract which is now in its second year. A five-star Morningstar-rated wealth manager in business for over 30 years uses I-Metrix to monitor active and potential investments as well as in-depth prospecting for new investment opportunities. A leading biotech company uses I-Metrix to get perspective and renewing vendors and clients. They look for pictures of financial strength in their respective industries. An online investment advisor to individual investors uses I-Metrix to screen public companies in order to provide biweekly buy/sell/hold recommendations to subscribers of its fee-based newsletter. And a large sell-side firm has chosen I-Metrix so its analysts can manage the earnings season rush with the most detailed and up to date information.

We have many challenges. Because we are a small company with relatively limited resources, we are limited in the type of data sets that we can offer. The financial services marketplace is very crowded and legacy providers are well entrenched. Corporate users do not yet fully understand the purpose or the value of interactive data and require more education. The advisory market tends to move very slowly in adopting solutions. And wholesale consumers of financial information have to make big decisions that significantly impact their organizations before they can engage with an outside company to help change their processes. What is becoming evident is that the proprietary tools that we use to create the I-Metrix services have many, many additional applications. These tools can also be used by other institutions such as financial services firms, corporations, advisors, and wholesale consumers and purveyors of global financial information ranging from media companies to foreign stock exchanges.

When we announce a new product release, we describe it in terms that the end user will understand, such as a new screener or Chinese data or the addition of footnotes. What we don't do is describe the underlying processes that must be built in order to offer the new product set.

But the scalability of our business model lies in the fact that once a tool or process is built, it not only supports the initial product, but it holds onto our platform and makes a second, third, and twentieth product of its type that much faster and easier to deliver. As an example, now that we have integrated Chinese data, it will take us much less time to introduce Korean or Taiwanese data.

Many of the tools we have built such as our Excel add-in or our XBRL automated tagger can be used in applications that are very far afield from our current core data set, SEC filings. So while we have been marketing and selling EDGAR Access, EDGAR Pro, I-Metrix Pro, I-Metrix Xcelerate, and our basic data, we have been building an infrastructure for the future that will allow us to scale our business well beyond our earlier expectations. In developing our I-Metrix solutions, we constructed a full lifecycle information framework.

Despite our excitement about the future, we want to be cautious in managing your expectations and our own with respect to the timeframe in which we will begin to see significant traction in the form of increased revenue. This is our current plan. We will focus our sales and marketing on those potential customers who have a compelling need for our services where we can supplant higher cost providers that do not meet their unique needs or where we can be used alongside a broader service that lacks our depth. We will continue to educate the corporate marketplace while awaiting the tipping point of SEC adoption of XBRL.

We will focus on smaller firms rather than enterprises in the advisory space until general awareness makes it imperative that our service will be used and we will spread the message that I-Metrix is a full lifecycle solution that can help wholesale providers of financial information to streamline their own offerings. Our marketing and sales organization is becoming focused on executing on this strategy, and I expect to see considerable progress over the next few quarters.

Our message to our shareholder is this. We are extremely proud of our accomplishments and the recognition that our achievements have already received. We are extremely proud of our dedicated teams of developers, product managers, business development, sales and marketing experts who have built and sustained our unique service offering. We are very aware that there has been a slight misalignment in our operations where our product development has consumed resources that have not been immediately recoverable through our sales efforts. This lag may have cost us one quarter, perhaps two in our path to profitability and beyond.

So while we are continuing to support the growth of our products, we are also paying close attention to our operating expenses in order to realign our costs with our revenues and reach profitability in the relatively near future.

With this, I will turn you over to Greg Adams, who will discuss our financial results.

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

Thank you, Susan, for your overview and good afternoon everyone. I will go over the 2006 and fourth quarter financial results and then summarize some key tipping points that we believe will drive EDGAR Online towards profitability. So moving on to the results, our full year 2006 revenues were up 14% to 16.2 million compared to 14.2 million last year, despite a decline in revenues of \$376,000 from Technical Services. If you recall, Technical Services was our lower margin work that we performed for the NASDAQ, which has not contributed to our revenues since the third quarter of 2005. For the fourth quarter, revenues were up 11% to 4.1 million versus 3.7 million in 2005.

Our 2006 subscription revenues increased 13% to 9.4 million from 8.3 million in 2005 and our fourth quarter subscriptions increased 5% to 2.3 million from 2.2 million last year. The number of

paying subscribers at December 31 is 17,700. Approximately half or 8,850 are professional subscribers and half being EDGAR Access subscribers. The subscriber count is down sequentially by roughly 500. The decrease is primarily due to our shift in focus from retail customers to professional users. This is reflected in the increase in our average annual price per subscriber growing from \$400 in 2005 to \$529 in 2006.

In addition, as we mentioned on our last conference call, we are working on a few initiatives to improve subscriber count and reduce churn including requiring credit cards for seven-day trials and having our account managers work more closely with trial and existing users. It is way too early to see any trends and we are still tweaking the process but we are optimistic about the potential results.

Our 2006 data licenses increased 25% to 6.5 million compared to 5.2 million in 2005 and our fourth quarter revenues were up 15% to 1.5 million compared to 1.3 million last year. The number of corporate data contracts at December 31 was 242 compared to 207 at year end in '05. The sequential quarterly decline in revenues from data licenses is primarily due to a greater than expected reduction of royalty payments from one significant variable contract and also the absence of any one-time billings for both data feeds or solutions.

With respect to I-Metrix sales, as of December we have signed over \$1.9 million in annual contract value compared to \$300,000 at the same time last year. We anticipate an increase in the growth rate of I-Metrix sales after the release of version 2.0, which as Susan said, is expected in the first quarter of 2007.

In our last business segment, Advertising and e-Commerce, they were 2% of 2006 revenues and 4% of fourth quarter revenues.

Looking at gross margins, full-year 2006 and fourth quarter gross margins were 85% and 84% respectively. This is more or less unchanged from last year. And as we grow subscriptions, data licenses, and provide data solutions, we expect our gross margins to remain over 80% for each incremental sale, but most likely stay around the 85% area and range.

Moving on to operating expenses, excluding our depreciation and amortization and stock option expenses, our full year 2006 expenses increased to 17 million, up 6% from 16 million last year. In 2006, we continued to heavily invest in product development surrounding our interactive data initiatives. However, despite the increase in development spend, our EBITDA loss has actually decreased by approximately \$600,000 on roughly a \$2 million increase in revenues, a good indication of the leverage we have in our business model. With respect to our fourth quarter operating expenses, they declined from last year to \$4.3 million from 4.5 million, primarily due to several legal expenses incurred in the fourth quarter of 2005.

Our amortization and depreciation totaled 1.8 million in 2006, which was slightly down from 1.9 million in 2005, and fourth quarter amortization and depreciation was relatively flat from last year at \$497,000. And our stock compensation expense, another non-cash item, which is related to the adoption of FASB 123(R) for the year ended December 31, they were \$1 million and \$251,000 for the fourth quarter.

So the above in combination with net interest income of \$144,000 yields a \$5.9 million loss compared to \$5.6 million loss last year. And for the fourth quarter in combination with net interest income of \$30,000 yields a net loss of 1.6 million compared to 1.9 million last year.

EDGAR Online has not recognized any income tax benefits related to the losses and we have in excess of \$20 million in tax loss carry-forwards.

On to the balance sheet, on December 31 we had cash and short-term investments of 3.1 million and no debt other than normal operating payables and accrued expenses.

With respect to guidance, our fourth quarter revenues were slightly below guidance at 4.1 million versus a range of 4.2 to 4.4 million due to timing of certain contracts and as discussed earlier, disappointing results from a major royalty agreement.

Our EPS loss per share was also below guidance of \$0.06 compared to a \$0.04 to \$0.05 per share range, but it is hard to predict the timing of certain significant contracts, but we are very optimistic about the opportunities we have in front of us. I will continue to keep my guidance short-term until I have more visibility into the timing of certain events. So for the first quarter, we expect revenues will be in the range of 4.2 to 4.4 million and our EPS loss will reduce to approximately \$0.05 per share.

We continue to take a hard look at our current cost structure but it's difficult to predict when we will be cash flow positive. In general, when our quarterly revenues reach 4.9 to \$5.1 million, we should be cash flow positive, and we should be EPS positive when our quarterly revenues reach a 5.7 to \$5.9 million range.

So in summary, I would like to outline two major tipping points that we expect to have a significant impact on our future earnings potential. The first is when we enter into a major licensing agreement with a significant customer. Not only will this help drive us towards profitability, but it will demonstrate the significance of our platform, tools, and quality of our XBRL tag fundamental data set.

The second is more external and relates to the timing of adoption for interactive data. In December, the SEC published a notice in its semi-annual agenda about XBRL rule making. The relevant part says the Office of Information Technology is considering recommending that the Commission propose rule making that might be necessary to facilitate the transformation of company and regulated entity disclosures from the current text-based formats to ones that leverage interactive data. To translate, this indicates that the SEC will start a rule making project to ultimately lead to the requirement for filing in XBRL. The target date for issuing a formal rule proposal is spring 2007. The date can slip and it often does. But this coupled with the SEC's investment in XBRL is a clear indication that Chairman Cox has started the process. We believe this could have a very favorable impact on sales especially as it relates to validating our platform and further energizing our partnership with RR Donnelley.

Susan and I would like to thank the people on this call for attending, and we will now take questions. Michelle?

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions]. Great, thank you, and our first question comes in from John Langston with First Dallas Securities. Please go ahead.

<Q – John Langston>: Hi, good afternoon, guys.

<A – Greg Adams>: Hi, John.

<A – Susan Strausberg>: Hi.

<Q – John Langston>: Greg, what were the number of subscribers in the fourth quarter for subscriptions?

<A – Greg Adams>: It was 17,700.

<Q – John Langston>: Okay, 17,700.

<A – Greg Adams>: Which was split almost directly in half between professional users and EDGAR Access users.

<Q – John Langston>: And what did you say the average price was? I think you said it was over 500 for the full year. Is that accurate?

<A – Greg Adams>: That's correct. It was \$529 compared to about \$400 last year.

<Q – John Langston>: Okay, so what does that make it for the fourth quarter?

<A – Greg Adams>: For the fourth quarter, you can do the math based on the revenues, but...

<Q – John Langston>: Okay.

<A – Greg Adams>: If you want me to do the math real quick, I think I have the average. So John, that's roughly about 350 for the first quarter. For the fourth quarter, so you could almost multiply that by four times. In general, let me break it out for you, actually it is better to break it out in segments. For EDGAR Access, the list price for our subscription is roughly \$20 a month, and for EDGAR Pro, the discounted rate is about \$600 – \$60 per month, I'm sorry.

<Q – John Langston>: Okay. Is there any particular reason why sequentially gross margins are down about 80 basis points? I know that you had – basically from the first three quarters, they were above, well, they fluctuated around the 85% number, but just sequentially they were down. Was there any particular reason for that?

<A – Greg Adams>: One of the reasons is that we did a little bit better job selling some of the add-on products like conference call transcripts and global reports, and we remit back royalties to our third-party providers. As well as some of the advertising revenues and the e-commerce revenues, we also remit back some royalties. So when the advertising revenues went up, it also drove the margins down a little bit.

<Q – John Langston>: Okay, okay. Well, I'll get back in the queue and let some other people ask questions.

<A – Susan Strausberg>: Thank you.

Operator: Great, thank you, and our next question comes in from Jeremy Hellman, and he is with Thompson, Davis. Please go ahead.

<Q – Jeremy Hellman>: Hi, good afternoon everybody. Susan, I want to thank you. That was a very good conservative commentary that you gave. I think that's certainly something that maybe some people might try and dance around. I think you were very direct about that, which I think is nice. Not great to hear, I know it's tough being in a wait and see mode with the SEC, but I just wanted to give you a little pat on the back on that.

<A – Susan Strausberg>: Thank you.

<Q – Jeremy Hellman>: Just a question for Greg, talking about the quarter 1 guidance, would you expect the percent of revenues for C-based [corporate-based] subs and data licenses to be at the same percent, in the same range that they have been in the past few quarters? They were like – C-based subs were 57.7% of revenue in Q4, data license were 37.9. Is that fairly representative of how we should look at Q1 and the rest of the year?

<A – Greg Adams>: It is fairly representative, although for 2007 for starting the first quarter, we do see our data licensing business starting to increase.

<Q – Jeremy Hellman>: Okay.

<A – Greg Adams>: Particularly as other companies and other potential information providers start incorporating some of our very timely and accurate data into their products.

<Q – Jeremy Hellman>: Okay. Next thing, cash flow from operations for the quarter, I know there is no cash flow statement in the press release. Can you give us that number?

<A – Greg Adams>: Yes, cash flow, netted cash, net change in cash position was \$796,000. Cash used in operating activities were about \$525,000, and investing activities, primarily related to a move of one of our offices, was about \$275,000.

<Q – Jeremy Hellman>: Right, okay. So when you guys formulate your internal plan, and I don't know how much of this you are willing to get into, but obviously some people will look at you guys from the perspective of when is this SEC mandate going to come in versus when is your cash pile going to run out. At what point would you feel, if you wanted to get into a discussion, at what point in terms of your cash balance would you feel compelled to get ahead of the curve and go raise money?

<A – Greg Adams>: Yes, obviously, if you look at the face of our balance sheet and see the cash balance decreasing slightly, we still feel comfortable with the business we have in front of us that we have enough cash to keep on going. However saying that, sort of the rule of thumb we have here is when you start dipping towards that 2 million level of cash, you need a bit of a safety net. So, we are very cognizant of our cash balance, and at some point we may need to raise additional capital.

<Q – Jeremy Hellman>: Okay, great, thanks for elaborating on that. And last thing, just talking about the tipping points you mentioned and obviously we'd all like to see a major license agreement sooner rather than later, can you provide any color on progress in that area? Is there anything that you characterize as being late-stage?

<A – Susan Strausberg>: Well, we can't go into any specifics, but the answer is that we have been having a number of enthusiastic and accelerating conversations in areas where we, prior to I-Metrix, did not tread at all. And I can't put dates on these things or names, but the attendance is –

as I discussed, the future thrust, and the acceptance, appreciation of our platform is being recognized by large institutions.

<Q – Jeremy Hellman>: Right, okay. So, if I try to corner you, if you had to – if you went to Vegas and red was a major license agreement and black was an XBRL mandate out of the SEC, are you betting red or black?

<A – Susan Strausberg>: Well, we put the SEC in 2008 at the time when we think that revenues will accelerate. And in reality, the I-Metrix piece of the business including the subscription sales, the data sales, and the platform piece are much, much sooner.

<Q – Jeremy Hellman>: Right.

<A – Susan Strausberg>: And...

<A – Greg Adams>: I think that was red, is that right?

<A – Susan Strausberg>: Is that red or black? I had to give you a long answer because I...

<Q – Jeremy Hellman>: Yes, I can certainly understand that actual meaningful revenues from the mandate are in a 2008 timeframe, but if there were something to hit the wires tomorrow that the SEC mandates this...

<A – Susan Strausberg>: Yes.

<Q – Jeremy Hellman>: Then obviously your stock will react favorably.

<A – Susan Strausberg>: Of course.

<Q – Jeremy Hellman>: So there is...

<A – Susan Strausberg>: That is a given, yes.

<Q – Jeremy Hellman>: Okay, thanks guys.

<A – Susan Strausberg>: Thank you.

Operator: Great, thank you. And our next question comes in from Bob Renck with R.L. Renck & Company. Please go ahead.

<Q – Robert Renck>: Good afternoon. I have a couple of questions. One, I believe that Susan talked about, 2.0 being available at the end of the month and I think Greg mentioned that the screening product was available in the first quarter. Are we talking about the same product and are we talking about the end of February as opposed to some other time?

<A – Susan Strausberg>: The screening – the initial screening product is already in I-Metrix and the advanced screening along with the other features that I mentioned are in Release 2.0, which is the end of February.

<Q – Robert Renck>: Right, but it's advanced screening that you need for this to become commercially attractive as opposed to the beta test screening that you have right now. Is that correct?

<A – Susan Strausberg>: For screening portion, yes.

<Q – Robert Renck>: Okay.

<A – Greg Adams>: There are other portions of I-Metrix 2.0 that we feel are very attractive.

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: Attractive to large institutions? I think you were talking about you didn't have enough traction with large institutions because you were waiting for something. Is this what we are talking about?

<A – Susan Strausberg>: No, not in terms of product, Bob, in terms of market acceptance and the sales process and the sales cycle and so on. However, we do believe that 2.0 is a very, very, very important – improvement is the wrong word – is a very important release. But also in I-Metrix as you have it, the new features get released without any – without being called a release. So for example, the screener that you have, everybody else has as well is being met with enthusiasm, the advanced screener with 9,000 data elements is going to be I think really transforming. But it certainly does not mean that prior to that there is – we believe that the product is unsalable.

<Q – Robert Renck>: Okay, in your press release on the second page, you talked about key 2006 accomplishments. And in those accomplishments, the second bullet point, you entered into partnership and reseller agreements with RR Donnelley, Cartesis, and TheMarkets.com.

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: At the time of the Donnelley announcement, which was January 31, 2006, you put some numbers around it. Can you go back on these things? If it's a key accomplishment, what are each of these things individually and collectively? What do they – what do you think they mean to revenues - what did they mean to revenues in 2006 and what do you think they mean to revenues and profitability in 2007 and 2008?

<A – Greg Adams>: I'll address the first portion of that. The revenues that came from RR Donnelley were approximately \$580,000 in 2006. Now a portion of those revenues were derived from the RR Donnelley EZ Start program, which are far less, approximately about a quarter of what our normal billings would be for XBRL conversion. So, that's just something to take note.

<Q – Robert Renck>: Yes, okay.

<A – Greg Adams>: I'm not going to provide long term projections on the RR Donnelley for 2008. As you know, I only provided projections for the first quarter.

<Q – Robert Renck>: Right.

<A – Greg Adams>: Because it is hard to predict when corporations will start embracing XBRL, although they see it constantly in the news and they constantly hear it from the SEC who tell them to start getting ready for it and others in the industry, with Sarbanes-Oxley and new compensation rules, et cetera, et cetera, corporations most likely in my opinion and I could be wrong, most likely in my opinion, they are not going to focus on learning XBRL and getting filings in XBRL until they are forced to.

<Q – Robert Renck>: Okay. I guess – and you found that out obviously through RR Donnelley's experience in the marketplace?

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: Okay. Now, at the time of your August – and we'll stay on Donnelley before we go to the other two, but you have a – in the RR Donnelley arrangement, when you had your analyst meeting on the 5th of August, I think one of the things that came out was that the RR Donnelley – and it was either in the general presentation, the Q&A, or in discussion afterward with the Donnelley people or with your head of sales, it struck – it appeared that the Donnelley people were going in and selling I-Metrix first as a lead in to Xcelerate. A) Is that still the case? And B) how successful is that given the fact that a corporate user has got to – I mean what have you learned from that, given the fact that a corporate user has a more narrow base than a large financial institution of companies they are interested in?

<A – Susan Strausberg>: I think that initially in our discussions with Donnelley and I believe it's what you heard as well, it was felt that I-Metrix would help – would drive the sale of translation services. But given the subsequent events or lack of events where the SEC has slowed – has appeared to be slower in adoption or the expectation, this less immediate expectation as we are saying, I think that the sales team is not trying to sell I-Metrix apart from the translation. So I think that they – and their instinct is to lead with the translation because that's closer to what they know, which is closer to the printing process.

And a customer who would use the translation process would then be introduced to I-Metrix as an added – an important service for their internal management. So the short answer is I think that the initial expectation both on our side and on their side was that their salespeople would be able to stimulate their customers to simply buy I-Metrix regardless of whether they were going to do – they were going to file in XBRL but I think that that's not – that has not been the case.

<Q – Robert Renck>: When did they get to this epiphany?

<A – Susan Strausberg>: I have no idea.

<Q – Robert Renck>: Okay. Let's go to Cartesis and TheMarkets.com. Can you give us any color about the Cartesis arrangement, when did it come in place? What did it do for you in 2006 and is it bigger than a bread box as you look out to 2008? I mean what drives the Cartesis, what makes it a good accomplishment?

<A – Greg Adams>: Again, Bob, we are not going to give projections on what we think Cartesis revenue we'll be deriving in 2007. We can tell you that we launched – Cartesis integrated their product late last year. We had a formal webcast launch with Cartesis and sponsored by CFO Magazine this week. There is a tour that's going on during the remainder of the winter and the spring where we are meeting with – basically educating a lot of the Cartesis customers or prospects but not only with Cartesis but also Microsoft is joining us in those seminars.

<Q – Robert Renck>: Okay.

<A – Greg Adams>: So the Cartesis relationship, we do expect some sales happening and we have some great prospects that we hear from them that are currently testing the data and the product looks very, very good in their platform but we are not going to wrap our...

<Q – Robert Renck>: What is their target market?

<A – Susan Strausberg>: Fortune 500 Companies.

<Q – Robert Renck>: So, they are targeting the corporate market?

<A – Greg Adams>: And that's primarily their customer list. It's primarily the Fortune 500.

<Q – Robert Renck>: Pretty much the same people that Donnelley would be going to in a different way?

<A – Greg Adams>: Very different way but yes.

<Q – Robert Renck>: Okay. Let's talk about TheMarkets.com which started as a non-profit and now is a commercial entity. Can you tell us a little bit about why you are excited about that?

<A – Susan Strausberg>: TheMarkets.com has a very complementary offering to EDGAR Online and so as an add on, the perception is that their 10,000 users – and they tested them and did market research, that their – a big part of their user base was interested in having I-Metrix fundamental data associated with their market subscription. So that is to us, the buy-side firms, the analysts, and the analyst coverage that they get through the markets is a good add-on for us to sell through.

<Q – Robert Renck>: Okay, and their 10,000 users would be people who do business with at least 2 of the 11 investment banking firms...

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: ...who were among the 12 owners in addition of raise?

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: Okay. When did they roll the product out? When did they start selling that?

<A – Susan Strausberg>: At the beginning of January. They did a pilot with a core group of salespeople to train and test and we worked with them. Our sales group worked with their sales group to train them and then their trainers trained their internal people and they have gone out starting in January.

<Q – Robert Renck>: Okay, in terms of – you mentioned your sales group. What's the size of the sales and support organization today versus where it was let's say at the time of your analyst meeting in August?

<A – Greg Adams>: The size of the sales organization is fairly flat actually. They have one new salesman. There has been some churn and some non-performers and we've added some other account managers but...

<A – Susan Strausberg>: And analysts.

<A – Greg Adams>: ...overall, it hasn't increased dramatically at this point.

<Q – Robert Renck>: Okay. Why is the integration of Chinese data from the Shanghai and Shenzhen Stock Exchange important from a revenue and earnings point of view over the next couple of years?

<A – Susan Strausberg>: It's the beginning of the addition of other global data. It's a unique offering which allows us to target consumers who we can reasonably well identify as people who would be using this, so it's a driver for the sale of I-Metrix and it's a – we think that as an innovative company that this is an important opportunity that was presented to us.

Operator: Great, thank you. And there are no more times for questions. I would like to turn the meeting back over to you, Ms. Strausberg.

Susan Strausberg, President and Chief Executive Officer

Thank you very much all of you for joining us today and we look forward to speaking with you next quarter.

Operator: Thank you very much. This does conclude your conference call for today. We thank you for participating and ask that you please disconnect your lines.

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