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ARCHIPELAGO HOLDINGS INC

Form 425

March 31, 2005

Filed by Archipelago Holdings, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: PCX Holdings, Inc.

Date: March 31, 2005  
To: PCX Shareholders  
From: Philip D. DeFeo  
Chairman and CEO  
RE: Update on Archipelago transaction

In January, we announced that the board of directors of PCX Holdings had accepted an offer to be acquired by Archipelago Holdings. Since then, we have been drafting the proxy materials that will be distributed to our shareholders in advance of their vote; completing the required Hart-Scott-Rodino review; and working with Archipelago to develop integration plans to combine our respective operations. We still hope to complete the transaction including the shareholder vote and SEC review late in the second or early in the third quarter of 2005.

We are anxious to describe the terms of Archipelago's offer fully, and to answer shareholders' questions, just as soon as we can. Our ability to answer questions, however, is constrained until the written proxy materials have been distributed. Until then, we are moving forward as expeditiously as possible.

Important Merger Information

In connection with the proposed acquisition of PCX Holdings and its subsidiaries by Archipelago Holdings, the parties intend to file relevant materials with the SEC, including a registration statement on Form S-4. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement, as well as other filings containing information about Archipelago, PCX Holdings, the Pacific Exchange and PCX Equities without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. Copies of the registration statement will also be available, without charge, once they are filed with the SEC by directing a request to Archipelago, Attention: Investor Relations, at 100 South Wacker Drive, Suite 1800, Chicago, Illinois 60606 or calling (888) 514-7284, or by directing a request to the Shareholder Services Department of PCX Holdings at 115 Sansome Street, San Francisco, California 94104 or calling (415) 393-4114.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Forward-Looking Statements

This communication may contain statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Neither PCX Holdings nor Archipelago Holdings undertakes any obligation to publicly update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this communication include general economic and business conditions, industry trends, competitive conditions, regulatory developments as well as other factors described under the caption Risk Factors and Forward-Looking Statements in Archipelago's Registration Statement on Form S-1, dated August 12, 2004, and Annual Report on Form 10-K, dated March 22, 2005, each of which was filed with the U.S. Securities and Exchange Commission and is available on Archipelago's website at <http://www.archipelago.com>.

6 height=23> (c)Citizenship  
 California (d)Title of Class of Securities  
 COM (e)CUSIP Number  
 371901109

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 11,902,778
- (b) Percent of class: 8.64%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 4,993,376
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 11,902,778
  - (iv) Shared power to dispose or to direct the disposition of 0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.[ ] .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

See Exhibit B

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIGNATURE

January 12, 2010

Date

/s/ Jane E. Washington

Signature

Jane E. Washington, VP Trust Operations

Name/Title

**Exhibit A**

EXPLANATORY NOTE

This Schedule 13G is filed by Wells Fargo & Company on its own behalf and on behalf of any subsidiaries listed in Exhibit B. Aggregate beneficial ownership reported by Wells Fargo & Company under Item 9 on page 2 is on a consolidated basis and includes any beneficial ownership separately reported herein by a subsidiary.

**Exhibit B**

The Schedule 13G to which this attachment is appended is filed by Wells Fargo & Company on behalf of the following subsidiaries:

Metropolitan West Capital Management, LLC. (1)  
Wells Fargo Funds Management, LLC (1)  
Wells Capital Management Incorporated (1)  
Wachovia Bank, National Association (2)  
Evergreen Investment Management Company, LLC. (1)  
Wells Fargo Advisors, LLC. (3)  
Nelson Capital Management (1)  
Lowry Hill Investment Advisors Inc. (1)  
Wells Fargo Delaware Trust Company, National Association (2)  
Calibre Advisory Services, Inc, (1)  
Wells Fargo Advisors Financial Network, LLC. (3)  
Wells Fargo Bank, N.A. (2)  
Peregrine Capital Management, Inc. (1)

(1) Classified as a registered investment advisor in accordance with Regulation 13d-1(b)(1)(ii)(E). (2) Classified as a bank in accordance with Regulation 13d-1(b)(1)(ii)(B). (3) Classified as a broker dealer in accordance with Regulation 13d-1(b)(1)(ii)(A).

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)**