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ARCHIPELAGO HOLDINGS INC  
Form SC 13G  
August 19, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Issuer-Archipelago Holdings, Inc.

Securities Class-common stock

CUSIP Number-03957A104

Event Requiring Filing -August 2005

Filed pursuant to Rule 13d-1(b)

CUSIP Number 03957A104

Reporter- Kinetics Asset Management, Inc.  
Tax ID#13-3878346

Place of Organization-New York

Number of Shares-sole voting power-2,618,750

Sole dispositive power-2,618,750

Amount beneficially owned-2,618,750

Percent of Class represented by above-5.5%

Type of Reporting Person-IA

Name of Issuer-Archipelago Holdindgs, Inc.

Address of Issuer-100 South Wacker Drive, Suite 1800, Chicago, Illinois, 60606

Name of Person Filing-Kinetics Asset Management, Inc.

Address -470 Park Avenue South, 4th Floor South, NY, NY, 10016

Citizenship-New York

Securities Class-common stock

Filing re Section 240.13d-1(b) by investment  
adviser under Section 240.13d-1(b)(1)(ii)(E).

Amount beneficially owned-2,618,750

Percent of class-5.5%

sole voting power-2,618,750 shares

shared power to vote or direct the vote-0

sole power to dispose/direct the disposition-2,618,750

shared power to dispose/direct the disposition-0

Certification pursuant to Section 240.13d-1(b):

By signing below I certify that, to the  
best of my knowledge and belief, the securities  
referred to above

were not acquired and

are not held for the purpose of or with the effect of

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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.

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.

Date-August 19, 2005

Signature-Andrew M. Fishman

Title-Compliance Officer