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