



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 142-2003) August 25, 2003

Cuddy International Corp. – 10 ¾ % Senior Notes due December 1, 2007

Pursuant to their indenture, the above company made a fourth payment of principal (\$71.848228) on August 25, 2003 to holders of record on August 22, 2003. The distribution will be quoted “ex” on August 26, 2003, with due-bills redeemable on August 28, 2003.

Since the notes have been dealt in flat, members are advised that effective August 26, 2003, trades executed in the notes should be on a **“reduced principal basis”** of \$265.6367272 in lieu of \$1,000 principal amount and “ex” the pay-down of \$71.848228 per \$1,000 note. Comparisons and/or confirmations should be marked to indicate the reduction in principal.

Members should take immediate steps to adjust their records and bookkeeping systems to reflect the reduction in principal.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director