



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems  
UNIFORM PRACTICE ADVISORY (UPC # 091-2005) December 2, 2005

**Reliance Group Holdings 9% Senior Notes due November 2000**

Notice has been received that the above Company's Joint Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on November 30, 2005. Pursuant to the Plan, holders of record on November 30, 2005, of the above referenced securities will receive a pro rata interest in a non-transferable, non-certificated liquidating trust.

Since the instrument is cancelled as of the effective date, and surrender is not required to the liquidating trust, *all trades executed through the effective date should be settled with the right to receive any future distribution from the liquidating trust.*

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**Reliance Group Holdings 9.75% Senior Sub. Debs. due November 2003**

Notice has been received that the above Company's Joint Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on November 30, 2005. Pursuant to the Plan, holders of record on November 30, 2005, of the above referenced securities will receive a pro rata distribution of cash.

Since the instrument is cancelled as of the effective date, and surrender is not required to receive the distribution, *all trades executed through the effective date should be settled with the right to receive any future distribution.*

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

Tara Petta  
Director