

**Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends**  
**UNIFORM PRACTICE ADVISORY (UPC # 101-97) December 24, 1997**

**Cifra, SA de C.V. (CIFRA) Series B Un-sponsored ADRs (CFRAY)**  
**Cifra, SA de C.V. (CIFRA) Series V Sponsored ADRs (CFRVY)**

On December 17, 1997, the shareholders of CIFRA approved a share capital structure in which all existing Series A and B shares are exchanged for new Series V shares with full voting rights. This share exchange becomes effective in Mexico on December 24, 1997.

CIFRA has agreed to sponsor an ADR facility for the new V shares and has appointed Morgan Guaranty Trust Company ("Morgan") as ADR depository bank. The sponsored Series V ADR program at Morgan became effective on December 22, 1997 with each ADR representing 10 Series V shares.

Currently, CIFRA Series B ADRs exist in an un-sponsored environment with each ADR representing one Series B share. Morgan has terminated their un-sponsored program, however, other bank depositories issuing these un-sponsored ADRs have indicated that they intend to continue their programs, thereby allowing transfers and cancellations after December 23, 1997. However, effective December 24, 1997, the existing Series B ADRs will be representative of the newly exchanged Series V shares. ADR holders requesting cancellation of the Series B ADRS will be issued Series V shares at their custodian in Mexico. In addition, the depository banks expect to make dividends declared on the Series V shares available to the un-sponsored ADR holders.

Members are advised that CIFRA Series V ADRs have been available for trade reporting on a "when, as and if issued" basis under the symbol CFVYV since December 22, 1997. On December 24, 1997 the Series V ADRs will also be available for "regular way" trade reporting under the symbol CFRVY. In addition, the existing Series B ADRs will continue to be quoted on the OTC Bulletin Board under the symbol CFRAY with "UNSPONSORED" added to the description.

Questions regarding this notice should be directed to: Market Data Integrity Dept., (203) 375-9609. Attn: O'Neil Blake, Manager.

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