THE NASDAQ STOCK MARKET, INC.



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
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Massachusetts Electric Co. (MSS) 4.44% Preferred Stock (MSSEL)
Massachusetts Electric Co. (MSS) 4.76% Preferred Stock (MSSEN)
Massachusetts Electric Co. (MSS) 6.99% Preferred Stock (MAAHP)
Massachusetts Electric Co. (MSS) 6.84% Preferred Stock (MSSEP)
New England Power Co. (NEE) 4.56% Preferred Stock (NEENO) New England Power Co. (NEE) 4.60% Preferred Stock (NEENN) New England Power Co. (NEE) 4.64% Preferred Stock (NEPWP)
New England Power Co. (NEE) 6.08% Preferred Stock (NEWEP)
The Narragansett Electric Co. (NRG) 4.50% Preferred Stock (NRGSP)
The Narragansett Electric Co. (NRG) 4.64% Preferred Stock (NRGSO)
The Narragansett Electric Co. (NRG) 6.95% Preferred Stock (NRGSM)

On November 7, 1997, New England Electric System announced the commencement of Tender Offers (Offers) to holders of the above securities. The Offers will expire at 5:00 P.M., (ET) on December 12, 1997. Pursuant to the terms of the Offers, each of the above securities will be exchanged for cash.

In order for the shares to be accepted in the Offers, tendering preferred shareholders must, in addition to providing a completed *Letter of Transmittal*, provide a properly executed proxy **voting**FOR amendments to New England Power's and Massachusetts Electric's Articles of Organizations and By-laws and Narragansett's Preferred Stock Provisions (together, the Provisions), which would remove from the Provisions a limitation on the companies' ability to issue unsecured debt without the prior approval of the preferred shareholders. This irrevocable proxy must either be submitted with the *Letter of Transmittal* or the *Notice of Guaranteed of Delivery*.

Preferred shareholders of **record on November 12, 1997** will receive the *Offer to Purchase* and *Proxy Statement* and will be entitled to vote at the meeting. (Shareholders on November 6, 1997 will also be mailed the Offers.)

Members are advised that, effective November 10, 1997, trades executed in the above securities shall be "with proxy". The symbols for trade reporting and for OTCBB will be changed as listed below. The "with proxy" designation will cease and the securities will revert to their current symbols after the close of business on the final expiration date.

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MSS, 4.44 : MSSEL to MSSDT	NEE, 4.56 : NEENO to NEEAT	NRG, 4.50: NRGSP to NRGAT
MSS, 4.76 : MSSEN to MSSGT	NEE, 4.60 : NEENN to NEEDT	NRG, 4.64 : NRGSO to NRGCT
MSS, 6.99 : MAAHP to MSSIT	NEE, 4.64 : NEPWP to NEEFT	NRG, 6.95 : NRGSM to NRGET
MSS, 6.84 : MSSEP to MSSJT	NEE, 6.08 : NEWEP to NEEGT	

Deliveries made in settlement of contracts executed up to and including December 12, 1997, or any extended expiration date, shall be accompanied by a duly completed proxy which must be in the form of an *Irrevocable Proxy* (from the registered holder) as provided in the Offers.

Questions regarding the terms and conditions of the Offers (including the irrevocable proxy) may be directed to the Dealer Manager: Merrill Lynch & Co. (888) 654-8637 or the Information Agent: Georgeson & Company Inc, (800) 223-2064. Banks and Brokers may call collect to (212) 440-9800.

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

Dorothy L. Kennedy Assistant Director