THE NASDAQ STOCK MARKET, INC.

NASDAQ

Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE DIVISION ADVISORY (UPC # 023-97) March 31, 1997
WHEN, AS AND IF ISSUED SETTLEMENT DATES

Delivery of the following issues shall be made at 3:00 p.m. on the Settlement Date.

ISSUE	Settlement Date
Enstar Group Inc. - New	
- Common Stock	Wednesday, April 2, 1997

Enstar Group Inc., Common Stock - (ENST)

The above Company's Second Amended Plan of Reorganization, as Modified (Plan) filed under Chapter XI of the Federal Bankruptcy Code became effective on June 1, 1992. Pursuant to the Plan, shareholders of ***record June 1, 1992*** are entitled to receive a distribution of 1 share of NEW common stock for every 10 shares held. Surrender of the old ENST stock certificates is not required and ***are deemed worthless***. However, record holders must submit a completed *Certification of Ownership* on or before December 31, 1997 in order to receive the distribution.

Considering the foregoing, deliveries in ENST effected after the record date of June 1, 1992, should have been evidenced by due-bills representing any future distributions.

Since the distribution of the NEW common stock was made on March 27, 1997, members are advised that all ***due-bills should be redeemed on April 2, 1997***. Deliveries after April 2, 1997, in settlement of contracts in ENST should consist of the equivalent in NEW common stock.

Questions regarding the *Certification of Ownership* should be directed to: The Enstar Group, Inc., c/o Gilardi & Co., P.O. Box 8040, San Rafael, CA 94912-8040, 1-(800)-372-2231.

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