



The Nasdaq Stock Market, Inc.
80 Merritt Boulevard
Trumbull, CT 06611
203 385 4500

Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 043-99) July 29, 1999

Netia Holdings S.A. - American Depositary Shares (NTIA)

The above referenced securities commenced trading on The Nasdaq Stock Market on July 29, 1999. Members are advised of the following specifications regarding the ADSs as outlined in the prospectus dated July 29, 1999.

Under Polish law, the common shares underlying the ADSs are required to be registered with the Commercial Court in Warsaw. Therefore, between the closing date of the Offering and the date of registration with the Commercial Court in Warsaw, all funds paid in respect of the ADSs will be held in an escrow-type account pursuant to the terms of an escrow agreement to be entered into on the closing date among Netia, the underwriters, the Selling Shareholders and ING Bank N.V. (the "Escrow Agent"). If the registration of the underlying shares does not occur in Poland on or prior to November 1, 1999, the Offering will be terminated; the ADSs will be canceled; and the escrow agent will release all funds paid in respect of the ADSs together with any interest accrued on such funds for the period from the closing date to the day following the "Cancellation Date".

If the registration does not occur, the ADSs will be "redeemed" at a price representing the ADS offering price (including any interest) regardless of the then prevailing market prices for the ADSs.

Members are reminded of their obligations under NASD Conduct Rule 2310, especially as it relates to the above "redemption" provisions of the ADSs.

Questions regarding this notice should be directed to: Market Data Integrity Dept., (203) 375-9609.

Dorothy L. Kennedy
Director