



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 129-2003) July 28, 2003

GST USA, Inc. – 13 7/8 % Sr. Disc. Notes due December 15, 2005

Pursuant to the First Amended Joint Liquidating Plan of Reorganization, the above company announced that they have made a fourth payment of principal (\$44.67772888) on July 25, 2003 to holders of record on July 24, 2003. The distribution will be quoted “ex” on July 28, 2003 with due-bills redeemable on July 30, 2003.

Since the notes have been dealt in flat, members are advised that effective July 28, 2003, trades executed in the notes should be on a **“reduced principal basis”** of \$538.82018252 in lieu of \$1,000 principal amount and “ex” \$44.67772888 per \$1,000 note. Comparisons and/or confirmations should be marked to indicate the reduction in principal.

Members should take immediate steps to adjust their records and bookkeeping systems to reflect the reduction in principal.

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

Tara Petta
Associate Director