



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorg/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 123-2003) July 18, 2003

Cuddy International Corp. - 10 ¾ % Sr. Notes due December 1, 2007

Pursuant to their indenture, the above company made a third payment of principal (\$10.0379048) on July 16, 2003 to holders of record on July 15, 2003. The distribution will be quoted "ex" on July 17, 2003, with due-bills redeemable on July 21, 2003.

Since the notes have been dealt in flat, members are advised that effective July 17, 2003, trades executed in the notes should be on a **"reduced principal basis"** of \$337.4849552 in lieu of \$1,000 principal amount and "ex" the pay-down of \$10.0379048 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