



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 038-2001) April 16, 2001

Friede Goldman Halter, Inc. 4 ½% Convertible Subordinated Notes due September 15, 2004

The above notes did not pay their current interest due on March 15, 2001 to holders of record on March 1, 2001.

Members are advised that effective April 17, 2001, the above notes should be dealt in "flat".

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

Dorothy L. Kennedy
Director