



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 038-2003) February 21, 2003

Republic Technologies International Holdings, LLC – 13 ¾ % Sr. Secured Notes due 2009

In UPC Notice #122-2002, the above notes announced a distribution of non-transferable beneficial interests in the Republic Liquidating Trust ("the trust") representing a payment of \$188.2352 p.a. in Republic Engineered Products LLC & Blue Steel Capital Corp., 10% Senior Secured Notes due 2009 for every \$1,000 p.a. to holders of record on August 14, 2002.

The new notes were deposited into the Trust and started to accrue interest on August 16, 2002. On September 30, 2002 and December 31, 2002, the Trust made scheduled quarterly interest payments to holders of the beneficial interests.

Since the registration of the new notes has occurred and the physical distribution will be made on February 21, 2003, all trades executed in the new notes should be "with interest" accruing from December 31, 2002. The first quarterly interest payment is expected to be made on March 31, 2003. All previously issued due-bills representing the entitlement to the new notes should be redeemed on February 27, 2003.

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

Dorothy L. Kennedy
Director