

Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 002-2001) January 5, 2001

Geneva Steel Company - Common Stock (GNVSQ)

Notice has been received that the above Company's Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on January 3, 2001. Pursuant to the Plan, holders of the above referenced securities ***will not*** receive any distributions of property on account of their interests.

Members are reminded of their obligations under NASD Conduct Rule 2310 if they continue to engage in transactions in the above securities.

Members are further advised that deliveries in settlement of contracts in the **OLD** securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the **OLD** security; or b) a *Letter of Indemnity* which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Rule 11530 (formerly Uniform Practice Code Section 27) subsection (b) (1) and (b) (2) adopted November 1, 1991.

Geneva Steel Company - 9 ½% Senior Notes due 1/15/2004 (GNV.GA)

Geneva Steel Company - 11 1/8% Senior Notes due 3/15/2001 (GNV.GB)

The above Company's Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on January 3, 2001. Pursuant to the Plan, holders of ***record on November 22, 2000*** will receive 18.2799 shares of new common stock (GNVH). Surrender of the old certificates is not required and ***are deemed worthless***.

Considering the foregoing, deliveries in the above securities effected after the record date of November 22, 2000, should be evidenced by due-bills representing the distribution of common stock.

Since the distribution of the New common stock was made on January 5, 2001, members are advised that all ***due bill should be redeemed on January 10, 2001***.

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

Dorothy L. Kennedy
Director