



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 015-2003) January 24, 2003

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

Pursuant to the First Amended Joint Liquidating Plan of Reorganization, the above company announced that they have made a third payment of principal (\$87.36062864) on January 24, 2003 to holders of record on January 23, 2003. The distribution will be quoted “ex” on January 27, 2003 with due-bills redeemable on January 29, 2003.

Since the notes have been dealt in flat, members are advised that effective January 27, 2003, trades executed in the notes should be on a **“reduced principal basis”** of \$583.4979114 in lieu of \$1,000 principal amount and “ex” \$87.36062864 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.

Dorothy L. Kennedy
Director