



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 070-2004) June 9, 2004

LTV Corporation – 8.20 % Senior Notes due September 15, 2007

Pursuant to the Plan of Reorganization, the above company has made an initial payment of principal (\$27.965239) on June 9, 2004 to holders of record on December 17, 2003. The distribution will be quoted “ex” on June 9, 2004 with due-bills redeemable on June 14, 2004.

Since the notes have been dealt in flat, members are advised that effective June 9, 2004 trades executed in the notes should be on a **“reduced principal basis”** of \$972.034761 in lieu of \$1,000 principal amount and “ex” the pay-down of \$27.965239 principal 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