NASDAQ

Attn: Manager P&S Dept. / Traders / Cashier / Manager Reorg / Manager Dividends

UNIFORM PRACTICE ADVISORY (UPC # 160-2002) November 6, 2002

PSINet, Inc. – 10% Senior Notes due February 15, 2005

Pursuant to the Plan of Reorganization, the above company made a initial payment of principal ($80.13) on November 4, 2002 to holders of record on July 1, 2002. The distribution will quoted "ex" on November 6, 2002 with due-bills redeemable on November 8, 2002.

Since the notes have been dealt in flat, members are advised that effective November 6, 2002, trades executed in the notes should be on a ***"reduced principal basis"*** of $919.87 in lieu of $1,000 principal amount and "ex" the pay-down of $80.13 per $1,000 note. Comparisons and/or confirmations should be marked to indicate the reduction in principal.

Members are advised that future distributions are expected. Since the record date is undetermined for future distributions, trades executed on or after November 6, 2002 represent the right to receive future distributions. Please note that any future distributions will be calculated on a reduced principal basis.

PSINet, Inc. – 10½ % Senior Notes due December 1, 2006

Pursuant to the Plan of Reorganization, the above company made a initial payment of principal ($81.95) on November 4, 2002 to holders of record on July 1, 2002. The distribution will quoted "ex" on November 6, 2002 with due-bills redeemable on November 8, 2002.

Since the notes have been dealt in flat, members are advised that effective November 6, 2002, trades executed in the notes should be on a ***"reduced principal basis"*** of $918.05 in lieu of $1,000 principal amount and "ex" the pay-down of $81.95 per $1,000 note. Comparisons and/or confirmations should be marked to indicate the reduction in principal.

Members are advised that future distributions are expected. Since the record date is undetermined for future distributions, trades executed on or after November 6, 2002 represent the right to receive future distributions. Please note that any future distributions will be calculated on a reduced principal basis

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 Data Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director