



Attn: Trading & Market Making/Legal & Compliance/Operations/Systems

UNIFORM PRACTICE ADVISORY (**UPC # 039-2006**) July 19, 2006

Pliant Corporation – 11.125 % Senior Secured Notes due 2009

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 July 18, 2006.

Under the Plan, the Notes referenced above are NOT cancelled, and holders of record July 24, 2006, will receive a pro rata distribution(s) of cash as a result of the effectiveness of the Plan.

Since surrender of the OLD notes is not required, trades executed through the payment date of July 25, 2006, should be settled with the right to receive the future distribution(s) of cash as a result of the effectiveness of the Plan. As such, the security is ex-distribution July 26, 2006.

Questions regarding this notice should be directed to: Corporate Data Operations Department, 203.375.9609.

Tara Petta
Director