



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC # 026-2005) March 7, 2005**

**PSINet Consulting Solutions Hldgs, Inc. – 2.94% Conv. Sub Notes due 2004**

Pursuant to the Plan of Reorganization, the above company will make an initial payment of principal (\$426.52838775) on March 7, 2005 to holders of record on January 11, 2005. The distribution will quoted "ex" on March 8, 2005 with due-bills redeemable on March 10, 2005.

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**" in lieu of \$1,000 principal amount and "ex" the pay-down of \$426.52838775 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 March 8, 2005 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 Integrity Department, 203.375.9609.

Tara Petta  
Associate Director