



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 020-2003) January 31, 2003

EarthWatch, Inc. – 13% Senior Discount Notes due July 15, 2005

The above company has announced that its January 15, 2003 interest payment was not made as scheduled. Pursuant to the provisions of the indenture, a new record date of January 21, 2003 (from January 1, 2003) has been established for this payment. The company paid \$65.00 interest and \$0.16 interest on interest (at 13%) per \$1,000 p.a. on January 22, 2003.

Members are advised that trades executed **"with interest from January 15, 2003"** for settlement dates **January 16, 2003, up to and including January 21, 2003** should include a reverse due-bill from the buyer to the seller representing the six month interest (plus interest on interest) previously due on January 15, 2003. These reverse due-bills should be **redeemed on February 3, 2003**.

GST Equipment Funding – 13 ¼% Senior Secured Notes due May 1, 2007

Pursuant to the Plan of Liquidation, the above company made a fourth payment of principal (\$47.4339) on January 29, 2003 to holders of record on April 18, 2002. The distribution will be quoted ex on February 3, 2003 with due bills redeemable on February 5, 2003.

Since the notes have been dealt in flat, members are advised that effective February 3, 2003, trades executed in the notes should be on a **"reduced principal basis"** of \$430.665267 in lieu of \$1,000 principal amount and "ex" the pay-down of \$47.4339 per \$1,000 note. Comparisons and/or confirmations should be marked to indicate the reduction in principal.

Members are further advised that any future distributions will be paid to holders of record of April 18, 2002. Deliveries after the record date should be accompanied by due-bills representing any future payments. 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.

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Questions regarding this notice should be directed to: Market Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director