



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 066-2004) June 3, 2004

LTV Corporation – 11 3/4% Senior Notes due November 15, 2009

Pursuant to the Plan of Reorganization, the above company has made an initial payment of principal (\$28.10523153) on May 25, 2004 to holders of record on May 24, 2004. The distribution will be quoted "ex" on June 4, 2004 with due-bills redeemable on June 8, 2004.

Since the notes have been dealt in flat, members are advised that effective June 4, 2004 trades executed in the notes should be on a "**reduced principal basis**" of \$971.89476847 in lieu of \$1,000 principal amount and "ex" the pay-down of \$28.10523153 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