



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 119-2004) November 8, 2004

Phar-Mor, Inc. - 11.72% Senior Notes due September 11, 2002

Pursuant to the Plan of Liquidation, the above company has made a fourth payment of principal (\$37.60587954) on November 8, 2004 to holders of record on March 11, 2003.

Since the notes should have been dealt in flat, members are advised that effective November 9, 2004 trades executed in the notes should be on a **"further reduced principal basis"** and "ex" \$37.60587954 principal per \$1,000 note. Due-bills representing this distribution should be redeemed on November 12, 2004. 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 further reduction in principal.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director