



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 099-2003) June 5, 2003

Paper Warehouse, Inc. – 10½% Subordinated Conv. Deb due September 15, 2005

The above company has filed a petition under Chapter XI of the Federal Bankruptcy Code on June 4, 2003.

Members are advised that effective June 4, 2003, the above issues should be dealt in "flat".

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

Dorothy L. Kennedy
Director