



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 125-2004) November 17, 2004

Enron Corporation – Common Stock (OTC:ENRNQ)

Enron Corporation – \$10.50 Cumulative Second Pfd Convertible Stk (OTC:EONOQ)

Notice has been received that the above company's Supplemental Modified Fifth Amended Joint Plan of Affiliated Debtors (Plan) filed under Chapter XI of the Federal Bankruptcy Code became effective on November 17, 2004. As of the effective date, the securities referenced above are deemed cancelled.

Pursuant to the Plan, two liquidating trusts have been established and named the Common Equity Trust (for the former common stockholders) and the Preferred Equity Trust (for the former preferred stockholders). Former holders of Enron Corporation's common or preferred stock were allocated uncertificated, non-transferable and non-voting pro-rata interests in those trusts. Former holders will not receive any documentation representing or notifying them of these trust interests.

In the **highly unlikely event** the value of Enron Corporation's assets exceeds the allowed claims, distributions will be made from the Common Equity Trust and the Preferred Equity Trust. **If such event ever does occur, former holders of Enron Corporation common and preferred stock must surrender the certificate(s) representing cancelled shares in order to receive a distribution.**

Members are reminded of their obligations under NASD Conduct Rule 2310 if they continue to engage in transactions in the above security after the effective date.

Members are further advised that deliveries in settlement of contracts in the **OLD** securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the **OLD** security; or b) a *Letter of Indemnity* which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

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

Tara Petta
Associate Director