



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 107-2003) June 20, 2003

Metricom Finance Corporation – 13% Sr. Notes due February 15, 2010

Notice has been received that the above company has made a fourth payment of principal (\$24.56) on June 11, 2003 to holders of record on July 1, 2002. The distribution will quoted "ex" on June 23, 2003 and due-bills redeemable on June 25, 2003.

Since the notes have been dealt in flat, members are advised that effective June 23, 2003, trades executed in the notes should be on a **"reduced principal basis"** of \$720.8223 in lieu of \$1,000 principal amount and "ex" the pay-down of \$24.56 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 July 1, 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.

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

Tara Petta
Associate Director