



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 133-2003) August 8, 2003

Crayfish Co., Ltd – American Depositary Shares (NMS:CRFH)

The Crayfish Co., Ltd has announced a capital reduction distribution in the approximate amount of \$23.2558 per share, to holders of record August 15, 2003.

Members are advised that, in accordance with Rule 11140 (b) (2) of the Uniform Practice Code, the above referenced issue will be quoted ex-distribution on the first business day after the payable date, and will NOT correspond with the foreign ex-date.

Questions regarding the capital reduction distribution should be directed to the Agent: The Bank of New York.

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

Tara Petta
Associate Director