



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 036-2004) March 23, 2004

Scottish & Southern Energy plc– American Depositary Receipts (OTC:SSEZY)

Effective March 31, 2004, Scottish & Southern Energy plc (SSEZY) will effect a 10 for 1 forward split. Concurrent with the forward split, the ADR ratio for SSEZY will change from 1 ADR representing 10 ordinary shares (1:10) to 1 ADR representing 1 ordinary share (1:1). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the Over the Counter Market on March 31, 2004. It is expected that both these actions will result in a price adjustment to SSEZY.

For further information concerning the ratio change, please contact 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