



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC # 115-2004) November 1, 2004**

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**NorthWestern Corporation – Common Stock (OTCBB:NTHWQ)**

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**NorthWestern Corporation – Preferred Stock (OTCBB:NTHLQ)**

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**NorthWestern Corporation – Preferred Stock (OTCBB:NTHMQ)**

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**NorthWestern Corporation – Preferred Stock (OTCBB:NTHPQ)**

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**NorthWestern Corporation – Preferred Stock (OTCBB:NTHZQ)**

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Notice has been received that the above Company's Joint Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on November 1, 2004.

Pursuant to the Plan, holders of the Common Stock (OTCBB: NTHWQ) will **not** receive any distributions of property on account of their interests. 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** Common Stock, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the **OLD** Common Stock; 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.

Under the Plan, holders of record October 20, 2004 in Class 8(a) (OTC: NTHLQ, NTHMQ, NTHPQ and NTHZQ), and Class 8(b) will receive a pro rata share of the new Common Stock and a pro rata share of the new Warrants. In addition, holders of record of October 20, 2004 in Class 7 will receive a pro rata share of the new Common Stock.

Since surrender of the OLD certificates included in Classes 7, 8(a) and 8(b) is not required, and are deemed worthless as of the effective date, trades executed through the effective date should be settled with the right to receive the distribution(s) of new Common Stock and/or new Warrants. ***As such, all securities included in Class 7, Class 8(a) and Class 8(b) under the Plan are ex-distribution November 2, 2004.***

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

Tara Petta  
Associate Director