



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 017-2005) February 10, 2005

IWO Holdings, Inc. – 144A Warrant (OTC:IWOHW)

Notice has been received that the above Company's Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on February 10, 2005. Pursuant to the Plan, holders of the above referenced securities are **not expected** to receive any distribution 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** 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.

IWO Holdings, Inc. – 14% Senior Notes due January 15, 2011

Notice has been received that the above Company's Plan of Reorganization (Plan) filed under Chapter XI of the Federal Bankruptcy Code, became effective on February 10, 2005.

Under the Plan, holders of record February 2, 2005 will receive a pro rata share of NEW common stock.

Since surrender of the OLD notes is not required and are cancelled as of the effective date, trades executed through the effective date should be settled with the right to receive the future distribution of NEW common stock. As such, the security is ex-distribution February 11, 2005.

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

Tara Petta
Associate Director