

The Depository Trust Company  
**IMPORTANT**

**B#:** 2084  
**DATE:** June 07, 2001  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Nilesh Desai, Supervisor, Dividend Department  
**ATTENTION:** Dividend Managers, Cashiers & Reorganization Managers  
**SUBJECT:** Rights: British Telecommunications Plc ADS  
ADS Rights CUSIP# 111021119 R/D: 5/31/01  
Spinoff from: Market 2000 + HOLDRs Trust  
Common CUSIP# 57059Y204 Exp: 6/11/01 5 P.M. N.Y.C. time

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

Pursuant to the distribution of British Telecommunications Plc Rights (CUSIP# 111021119) from British Telecommunications Plc ADS (CUSIP# 111021408), the Market 2000 + HOLDRs Trust distributed Rights to shareholders of record May 31, 2001.

Each shareholder is entitled .006 Rights of British Telecommunications Plc ADS per share of Market 2000 + HOLDRs Trust held. Fractional entitlements will be paid in cash from the sale of unexercised ADS Rights, if any.

The Depository Trust Company ("DTC") credited ADS Rights to participants' accounts on June 4, 2001.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

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**IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND THE SALE OF RIGHTS WHICH WILL BE AVAILABLE SHORTLY.**

If participants have any questions concerning this Important Notice, please contact Mr. Ray Lew or Mr. John McCarthy of DTC's Stock Dividend Department at (212) 855-4523/4521.

If participants have any questions regarding the Rights Offering, they may contact The Bank of New York at (212) 815-2171.