

The Depository Trust Company
IMPORTANT

B#: 3053
DATE: February 15, 2002
TO: DTC Participants, Pledges and Settling Banks
CATEGORY: Settlement/Underwriting
FROM: Settlement/Underwriting
ATTENTION: Operations Manager/Cashier/Settlement Manager
SUBJECT: Money Market Instrument (MMI)
Issuer Failure - Cablevision SA (CLV*)

DTC has received notification from The Bank of New York, the issuing/paying agent for Cablevision SA (CLV*), base issuer CUSIPs 12686J and 12686K that The Bank of New York refuses to pay interest and maturity proceeds for this issuer's Medium Term Notes (MTNs) that are due and payable through DTC. Therefore, in accordance with DTC's rules and procedures, all interest and maturity presentments for this MMI issue will not be completed.

For further information on the reason for nonpayment, participants may contact the following at The Bank of New York:

Tom Tabor
(212) 235-2349

Questions regarding this notice may be directed to Diana Downward, Settlement Group Director at (212) 855-8666.

Cheryl T. Lambert
Vice President
Settlement