

NASD NOTICE TO MEMBERS 97-45

Corrected List of SOES Tier Size Levels Effective July 1, 1997

Suggested Routing

- Senior Management
- Advertising
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- Institutional
- Internal Audit
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- Municipal
- Mutual Fund
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Executive Summary

The following is a corrected list of the Small Order Execution SystemSM (SOESSM) tier size changes that became effective on July 1, 1997. The list of SOES tier size changes included in *Notice to Members 97-38* was incorrect due to data errors. Despite the errors, the correct list of SOES tier size changes was programmed into SOES, effective July 1, 1997, according to the Nasdaq[®] SOES tier size re-ranking rules and procedures. Shortly after the publication of *Notice to Members 97-38*, Nasdaq's Market Operations Department informed the membership of the errors. Accordingly, this *Notice to Members* merely reflects the correct list of SOES tier size changes which went into effect on July 1, 1997.

For more information, please contact Nasdaq Market Operations at (203) 378-0284.

Description

Under Rule 4710, the maximum SOES order size for a Nasdaq National Market[®] security is 1,000, 500, or 200 shares depending on the trading characteristics of the security. The Nasdaq Workstation II[™] indicates the maximum SOES order size for each Nasdaq National Market security in its bid/offer quotation display. The indicator "NM10," "NM5," or "NM2" is displayed to the right of the security name, corresponding to a maximum SOES order size of 1,000, 500, or 200 shares, respectively.

The criteria for establishing SOES tier sizes are as follows:

- A 1,000-share tier size was applied to those Nasdaq National Market securities that had an average daily non-block volume of 3,000 shares or more a day, a bid price that was less than or equal to \$100, and three or more market makers.
- A 500-share tier size was applied to those Nasdaq National Market securities that had an average daily non-block volume of 1,000 shares or more a day, a bid price that was less than or equal to \$150, and two or more market makers.
- A 200-share tier size was applied to those Nasdaq National Market securities that had an average daily non-block volume of less than 1,000 shares a day, a bid price that was less than or equal to \$250, and less than two market makers.

In accordance with Rule 4710, Nasdaq periodically reviews the SOES tier size applicable to each Nasdaq National Market security to determine if the trading characteristics of the issue have changed so as to warrant a tier size adjustment. Such a review was conducted using data as of March 31, 1997, pursuant to the aforementioned standards. The SOES tier-size changes called for by this review are being implemented with three exceptions.

- First, issues were not permitted to move more than one tier-size level. For example, if an issue was previously categorized in the 1,000-share tier, it would not be permitted to move to the 200-share tier, even if the formula calculated that such a move was warranted. The issue could move only one level to the 500-share tier as a result of any single review. In adopting this policy, the NASD was attempting to maintain adequate public investor access to the market for issues in which the tier-size level decreased and to help ensure the ongoing participation of market makers in SOES for issues in which the tier-size level increased.
- Second, for securities priced below \$1 where the reranking called for a reduction in tier size, the tier size was not reduced.

• Third, for the top 50 Nasdaq securities based on market capitalization, the SOES tier sizes were not reduced regardless of whether the reranking called for a tier-size reduction.

In addition, with respect to initial public offerings (IPOs), the SOES tier-size reranking procedures provide that a security must first be traded on Nasdaq for at least 45 days before it is eligible to be reclassified.

Thus, IPOs listed on Nasdaq within the 45 days prior to March 31, 1997, were not subjected to the SOES tier-size review.

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Nasdaq National Market SOES Tier-Size Changes

All Issues In Alphabetical Order By Security Name
(Effective July 1, 1997)

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|----------|----------------------|----------------|----------------|----------|----------------------|----------------|----------------|
| TDDDF | 3DLABS INC LTD | 200 | 500 | AMED | AMEDISYS INC | 500 | 1000 |
| TDXT | 3DX TECHNOLOGIES INC | 200 | 500 | AMRS | AMERUS LIFE HLDGS | 200 | 500 |
| A | | | | AMSN | AMSCAN HLDGS INC | 200 | 500 |
| AANB | ABIGAIL ADAMS NATL | 1000 | 500 | ANCO | ANACOMP INC | 500 | 1000 |
| AASI | ADVANCED AERO CL A | 200 | 500 | ANDR | ANDERSEN GROUP INC | 500 | 200 |
| AASIW | ADVANCED AERO WT A | 200 | 500 | AQLA | AQUILA BIOPHARMACEUT | 500 | 1000 |
| AASIZ | ADVANCED AERO WT B | 200 | 500 | ARMXF | ARAMEX INTL LTD | 200 | 500 |
| ABDR | ABACUS DIRECT CP | 500 | 1000 | ARONA | AARON RENTS INC CL-A | 500 | 1000 |
| ABFI | AMERICAN BUS FIN SVC | 200 | 500 | ARQL | ARQULE INC | 500 | 1000 |
| ABND | AUTOBOND ACCEPT CP | 500 | 1000 | ARSD | ARABIAN SHIELD DEV | 1000 | 500 |
| ABRI | ABRAMS INDS INC | 200 | 500 | ARTT | ADVANCED RADIO TELE | 500 | 1000 |
| ACCB | ACCESS BEYOND INC | 200 | 500 | ARTW | ART S WAY MFG CO INC | 500 | 200 |
| ACLR | ACCENT COLOR SCIENCE | 200 | 500 | ASFN | ALLSTATE FINL CP | 500 | 1000 |
| ACLY | ACCELER8 TECH CORP | 200 | 500 | ASIGF | ANSALDO SIGNAL NV | 200 | 500 |
| ADCC | ANDEAN DEV CORP | 500 | 1000 | ASTM | AASTROM BIOSCIENCES | 200 | 500 |
| ADCCW | ANDEAN DEV CORP WTS | 500 | 1000 | ASVI | A S V INC | 500 | 1000 |
| ADECY | ADECCO SA ADR | 500 | 200 | ATAC | AFTERMARKET TECH CP | 200 | 500 |
| ADIC | ADVANCED DIG INFO CP | 500 | 1000 | ATRC | ATRIA COMMUNITIES | 500 | 1000 |
| ADVH | ADVANCED HEALTH CORP | 500 | 1000 | ATRI | ATRION CP | 500 | 1000 |
| ADVP | ADVANCE PARADIGM INC | 500 | 1000 | AUGIW | AMER UN GLOBAL WT | 500 | 200 |
| AFCI | ADVANCED FIBRE ## | 500 | 1000 | AURM | AURUM SOFTWARE INC | 500 | 1000 |
| AFCX | A F C CABLE SYS INC | 1000 | 500 | AVIR | AVIRON | 500 | 1000 |
| AFED | AFSALA BANCORP INC | 500 | 1000 | AWRD | AWARD SOFTWARE INTL | 500 | 1000 |
| AICX | APPLIED IMAGING CORP | 500 | 1000 | AXYS | AXSYS TECHS INC | 200 | 500 |
| AIII | AUTOLOGIC INFO INTL | 1000 | 500 | B | | | |
| ALET | ALOETTE COSMETICS | 1000 | 500 | BANF | BANCFIRST CP | 500 | 1000 |
| ALFC | ALLIED LIFE FINL CP | 500 | 1000 | BBHF | BARBERS HAIRSTYLING | 200 | 500 |
| ALGO | ALGOS PHARMACEUTICAL | 500 | 1000 | BBII | BOSTON BIOMEDICA INC | 500 | 1000 |
| ALLE | ALLEGiant BNCP INC | 500 | 200 | BBIOY | BRITISH BIO-TECH ADR | 1000 | 500 |
| ALLN | ALLIN COMMUNICATIONS | 500 | 1000 | BCIS | BANCINSURANCE CP | 500 | 1000 |
| ALYN | ALYN CORP | 500 | 1000 | BCOM | BANK OF COMMERCE(CA) | 500 | 1000 |
| ALZAW | A L Z A CP WTS | 500 | 1000 | BCORY | BIACORE INTL AB ADR | 200 | 500 |
| AMBC | AMER BNCP OHIO | 200 | 500 | BEERF | BIG ROCK BREWERY LTD | 1000 | 500 |
| AMCE | AMER CLAIMS EVALUAT | 1000 | 500 | BEVB | BEVERLY BANCORP INC | 500 | 1000 |
| AMCI | AMERICAN MEDSERV CP | 500 | 1000 | BFEN | B F ENTERPRISES INC | 200 | 500 |
| AMCN | AMERICAN COIN MERCH | 500 | 1000 | BFFC | BIG FOOT FIN CORP | 200 | 500 |

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|--------|----------------------|----------------|----------------|--------|----------------------|----------------|----------------|
| BGAS | BERKSHIRE GAS CO | 500 | 1000 | CINS | CIRCLE INCOME SHARES | 500 | 1000 |
| BGLVW | BALLY'S GRAND INC WT | 500 | 200 | CLBK | COMMERCIAL BANKSHRS | 500 | 1000 |
| BHIKF | B H I CORP | 1000 | 500 | CLSR | CLOSURE MEDICAL CORP | 500 | 1000 |
| BIORY | BIORA AB ADR | 200 | 500 | CLTR | COULTER PHARM INC | 200 | 500 |
| BITS | BITSTREAM INC | 500 | 1000 | CMSS | CREDIT MGMT SOLU | 200 | 500 |
| BKCT | BANCORP CONN INC | 1000 | 500 | CNBA | CHESTER BANCORP INC | 500 | 1000 |
| BKLA | BANK OF LOS ANGELES | 200 | 500 | CNBF | C N B FINANCIAL CP | 200 | 500 |
| BLGMY | BUFFELSFONTEIN ADR | 500 | 1000 | CNDL | CANDLEWOOD HOTEL CO | 500 | 1000 |
| BLSC | BIO LOGIC SYS CP | 1000 | 500 | CNDS | CELLNET DATA SYSTEMS | 500 | 1000 |
| BMAN | BIRMAN MANAGED CARE | 200 | 500 | CNIT | C E N I T BNCP INC | 500 | 1000 |
| BMCCP | BANDO MCGLOC PFD A | 200 | 500 | CNRMF | CINRAM LIMITED | 500 | 200 |
| BNHNA | BENIHANA INC A | 1000 | 500 | COLTY | C O L T TELECOM ADR | 200 | 500 |
| BNTT | BARNETT INC | 500 | 1000 | COVB | COVEST BANCSHARES | 500 | 1000 |
| BOOT | LACROSSE FOOTWEAR | 500 | 1000 | CRBO | CARBO CERAMICS INC | 1000 | 500 |
| BOSA | BOSTON ACOUSTICS INC | 500 | 1000 | CRRC | COURIER CP | 1000 | 500 |
| BOXXA | BOX ENERGY CP CL A | 500 | 200 | CRYSF | CRYSTAL SYSTEMS SOL | 200 | 500 |
| BOYD | BOYD BROS TRANS INC | 200 | 500 | CSBI | CENTURY SOUTH BKS | 1000 | 500 |
| BPAO | BALDWIN PIANO ORGAN | 1000 | 500 | CSCQW | CORRECTIONAL SVCS WT | 500 | 200 |
| BRID | BRIDGFORD FOODS CP | 500 | 1000 | CTLG | SPECIALTY CATALOG CP | 500 | 1000 |
| BSTE | BIOSITE DIAGNOSTIC | 200 | 500 | CTWS | CONN WATER SVCS INC | 500 | 1000 |
| BTEK | BALTEK CP | 500 | 200 | CUNO | C U N O INC | 500 | 1000 |
| BTIC | BRUNSWICK TECHS INC | 200 | 500 | CVTX | C V THERAPEUTICS INC | 200 | 500 |
| BTRN | BIOTRANSPLANT INC | 1000 | 500 | CWTR | COLDWATER CREEK INC | 200 | 500 |
| BWINB | BALDWIN LYONS CL B | 1000 | 500 | CYBR | CYBERMEDIA INC | 500 | 1000 |
| BWLN | BOWLIN OUTDOOR ADVER | 200 | 500 | CYMI | CYMER INC | 500 | 1000 |

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| | | | |
|-------|----------------------|------|------|
| CAFI | CAMCO FINANCIAL CP | 500 | 1000 |
| CAII | CAPITAL ASSOC | 1000 | 500 |
| CALGL | CAL FED SEC LIT INT | 500 | 1000 |
| CALM | CAL-MAINE FOODS INC | 200 | 500 |
| CBCG | C B COMM REAL ESTATE | 200 | 500 |
| CBMD | COLUMBIA BANCORP MD | 500 | 1000 |
| CBNJW | CARNEGIE BANCORP WTS | 1000 | 500 |
| CBST | CUBIST PHARMACEUTCLS | 500 | 1000 |
| CCBG | CAPITAL CITY BANK GR | 200 | 500 |
| CCOW | CAPITAL CP OF WEST | 200 | 500 |
| CDEN | COAST DENTAL SVCS | 200 | 500 |
| CERB | C E R B C O INC | 500 | 1000 |
| CERS | CERUS CORP | 200 | 500 |
| CFBXL | CFB CAPITAL I CUM | 200 | 500 |
| CFCI | C F C INTL INC | 500 | 1000 |
| CFIN | CONSUMERS FIN CP | 500 | 200 |
| CFNC | CAROLINA FINCORP INC | 200 | 500 |
| CFWY | CONS FREIGHTWAYS CP | 500 | 1000 |
| CHCO | CITY HOLDING CO | 500 | 1000 |
| CHFC | CHEMICAL FIN CP | 500 | 1000 |
| CHNL | CHANNELL COML CORP | 500 | 1000 |
| CICS | CITIZENS BKSH INC | 500 | 1000 |

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| | | | |
|-------|----------------------|------|------|
| DAOU | D A O U SYSTEMS INC | 200 | 500 |
| DATX | DATA TRANSLATION | 200 | 500 |
| DBTO | D B T ONLINE INC | 500 | 1000 |
| DCBI | DELPHOS CITIZENS BCP | 200 | 500 |
| DCBK | DESERT COMMUNITY BK | 200 | 500 |
| DCRNW | DIACRIN INC WT | 500 | 1000 |
| DDRX | DIEDRICH COFFEE | 500 | 1000 |
| DEZI | DONNELLY ENT SOLUTIO | 500 | 1000 |
| DHMS | DIAMOND HOME SVCS | 500 | 1000 |
| DIGL | DIGITAL LIGHTWAVE | 200 | 500 |
| DIGX | DIGEX INC | 500 | 1000 |
| DITI | DIATIDE INC | 1000 | 500 |
| DLIA | DELIA*S INC | 200 | 500 |
| DNAP | D N A P HLDG CP | 500 | 1000 |
| DOCP | DELAWARE OTSEGO CP | 500 | 1000 |
| DOCX | DOCUMENT SCI CP | 500 | 1000 |
| DPNR | DIGNITY PARTNERS INC | 1000 | 500 |
| DROOY | DURBAN ROODEPOOR ADR | 500 | 1000 |
| DTAM | DATAMARK HOLDING INC | 200 | 500 |
| DXCPN | DYNEX CAPITAL PFD C | 500 | 1000 |

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|----------|----------------------|----------------|----------------|----------|----------------------|----------------|----------------|
| E | | | | FMCO | F M S FINANCIAL CP | 500 | 200 |
| EASY | STORM TECH INC | 500 | 1000 | FMST | FINISHMASTER INC | 1000 | 500 |
| ECSGY | ECSOFT GROUP PLC ADR | 200 | 500 | FNBF | FNB FINANCIAL SVC CP | 200 | 500 |
| EDMC | EDUCATION MGMT CORP | 500 | 1000 | FNGB | FIRST NORTHERN CAP | 500 | 1000 |
| EDSE | E S E L C O INC | 200 | 500 | FORR | FORRESTER RESEARCH | 200 | 500 |
| EFBC | EMPIRE FED BANCORP | 200 | 500 | FOUR | FOUR MEDIA COMPANY | 200 | 500 |
| EGLB | EAGLE BANGROUP INC | 500 | 1000 | FPBN | F P BANCORP INC | 500 | 1000 |
| EIDSY | EIDOS PLC ADR | 200 | 500 | FPWR | FOUNTAIN PWRB IND | 500 | 1000 |
| EIRE | EMERALD ISLE BANCORP | 500 | 1000 | FRME | FIRST MERCHANTS CP | 500 | 1000 |
| ELET | ELLETT BROTHERS INC | 1000 | 500 | FRTG | FORTRESS GROUP INC | 500 | 1000 |
| ELGT | ELECTRIC & GAS TECH | 200 | 500 | FSNJ | FIRST SAV BK OF NJ | 500 | 1000 |
| ELNK | EARTHLINK NETWORK | 200 | 500 | FSPG | FIRST HOME BNCP INC | 200 | 500 |
| ELRWF | ELRON ELEC INDS WTS | 500 | 200 | FSTH | FIRST SO BCSHS INC | 1000 | 500 |
| ELSE | ELECTRO SENSORS INC | 500 | 200 | FTFN | FIRST FIN CP (RI) | 500 | 1000 |
| ELTKF | E L T E K LTD | 200 | 500 | FTNB | FULTON BANCORP INC | 500 | 1000 |
| ELXS | E L X S I CP | 1000 | 500 | FVHI | FIRST VIRTUAL HLDGS | 200 | 500 |
| EMCI | E M C INSURANCE GP | 500 | 1000 | FVNB | FIRST VICTORIA NATL | 200 | 500 |
| EMER | EMERGENT GROUP INC | 500 | 1000 | G | | | |
| EMITF | ELBIT MED IMAGING | 200 | 500 | GBBK | GREATER BAY BANCORP | 500 | 1000 |
| ENML | ENAMELON INC | 500 | 1000 | GENBB | GENESEE CP B | 500 | 200 |
| EONE | ENVIRONMENT ONE CP | 500 | 1000 | GEOC | GEOTEL COMMUN CP | 200 | 500 |
| EPIX | E P I X MEDICAL INC | 200 | 500 | GFCO | GLENWAY FIN CP | 200 | 500 |
| EPTO | EPITOPE INC | 200 | 500 | GFNL | GRANITE FINANCIAL | 500 | 1000 |
| ERGB | ERGOBILT INC | 200 | 500 | GGEN | GALAGEN INC | 1000 | 500 |
| ESCA | ESCALADE INC | 500 | 1000 | GIGA | GIGA TRONICS INC | 1000 | 500 |
| ESCP | ELECTROSCOPE INC | 1000 | 500 | GLDB | GOLD BANC CORP INC | 200 | 500 |
| ESLTF | ELBIT SYSTEMS LTD | 200 | 500 | GLTB | GOLETA NATL BANK | 200 | 500 |
| EUSA | EAGLE USA AIRFREIGHT | 500 | 1000 | GMCRC | GREEN MT COFFEE INC | 500 | 1000 |
| F | | | | GNCNF | GORAN CAPITAL INC | 500 | 1000 |
| FAHC | FIRST AMER HEALTH | 1000 | 500 | GOAL | ASCENT ENTER GROUP | 500 | 1000 |
| FAME | FLAMEMASTER CP THE | 200 | 500 | GOYL | GARGOYLES INC | 500 | 1000 |
| FATS | FIREARMS TRAINING | 200 | 500 | GPFI | GRAND PREMIER FIN | 500 | 1000 |
| FAXX | FAXSAV INC | 500 | 1000 | GRDL | GRADALL INDS INC | 500 | 1000 |
| FBAN | F N B CP (PA) | 500 | 1000 | GRLL | ROADHOUSE GRILL INC | 200 | 500 |
| FBHC | FORT BEND HLDG CORP | 500 | 200 | GSLC | GUARANTY FIN CP | 500 | 1000 |
| FBNKO | FIRST PFD CAP TR PFD | 200 | 500 | GTRN | GREAT TRAIN STORE CO | 500 | 1000 |
| FBNKP | FIRST BKS CUM PFD C | 200 | 500 | GWALY | GREAT WALL ADR | 500 | 200 |
| FBSI | FIRST BANCSHARES INC | 200 | 500 | H | | | |
| FCNB | F C N B CP | 500 | 1000 | HAHIW | HELP AT HOME INC WTS | 500 | 1000 |
| FCPY | FACTORY CARD OUTLET | 200 | 500 | HAYS | HAYES WHEELS INTL | 500 | 1000 |
| FDPC | F D P CP | 500 | 1000 | HBEI | HOME BANCP ELGIN | 500 | 1000 |
| FFSW | FIRSTFEDERAL FINL | 500 | 1000 | HBNK | HIGHLAND FEDERAL BK | 1000 | 500 |
| FKFS | FIRST KEYSTONE FIN | 500 | 1000 | HCFP | HEALTHCARE FIN PTRS | 200 | 500 |
| FLAG | F L A G FINANCIAL CP | 500 | 1000 | HECHB | HECHINGER CO CL B | 1000 | 500 |
| FLCHF | FLETCHER'S FINE FOOD | 200 | 500 | HERS | HERITAGE FINL SVC IL | 500 | 1000 |
| FLWR | CELEBRITY INC | 1000 | 500 | HFFC | H F FINANCIAL CP | 1000 | 500 |
| FLYT | INTERACTIVE FLGT A | 500 | 1000 | | | | |
| FMAR | FIRST MARINER BNCP | 200 | 500 | | | | |

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|----------|----------------------|----------------|----------------|----------|----------------------|----------------|----------------|
| HFGI | HARRINGTON FIN GRP | 1000 | 500 | J | | | |
| HGMCY | HARMONY GOLD MNG ADR | 500 | 1000 | JAKK | JAKKS PACIFIC INC | 500 | 1000 |
| HIBB | HIBBETT SPORTING | 500 | 1000 | JCORZ | JACOR COMM INC WTS | 500 | 1000 |
| HIFS | HINGHAM INSTI SAVING | 500 | 200 | JPEI | J P E INC | 1000 | 500 |
| HIHOF | HIGHWAY HLDGS LTD | 200 | 500 | JTAX | JACKSON HEWITT INC | 500 | 1000 |
| HIHWF | HIGHWAY HLDGS WTS | 200 | 500 | JUDG | JUDGE GROUP INC | 200 | 500 |
| HILI | HILITE INDS INC | 1000 | 500 | | | | |
| HLGRF | HOLLINGER INC | 1000 | 500 | K | | | |
| HMGT | HOMEGATE HOSPITALITY | 500 | 1000 | KARR | KARRINGTON HEALTH | 1000 | 500 |
| HNBC | HARLEYSVILLE NATL CP | 1000 | 500 | KAYE | KAYE GROUP INC | 500 | 200 |
| HOMF | HOME FEDERAL BANCORP | 500 | 1000 | KOGCP | KELLEY OIL & GAS PFD | 1000 | 500 |
| HOTT | HOT TOPIC INC | 500 | 1000 | KPSQ | KAPSON SNR QUARTERS | 500 | 1000 |
| HPFC | HIGH POINT FINL CORP | 200 | 500 | KTTY | KITTY HAWK INC | 500 | 1000 |
| HPSC | H P S C INC | 500 | 1000 | KVCO | KEVCO INC | 500 | 1000 |
| HPWR | HEALTH POWER INC | 1000 | 500 | KWIC | KENNEDY-WILSON INTL | 500 | 200 |
| HVFD | HAVERFIELD CP | 500 | 1000 | | | | |
| HYDEB | HYDE ATHLETIC INDS B | 1000 | 500 | L | | | |
| I | | | | LABL | MULTI COLOR CP | 500 | 1000 |
| IACP | I A CORPORATION I | 500 | 1000 | LANV | LANVISION SYS INC | 1000 | 500 |
| IBCP | INDEP BK CP MI | 500 | 1000 | LARK | LANDMARK BSCHS INC | 200 | 500 |
| IBCPP | INDEP BK CP CUM PFD | 200 | 500 | LARS | LARSCOM INC CL A | 200 | 500 |
| IFSC | INTERFERON SCIENCES | 500 | 1000 | LEAP | LEAP GROUP (THE) | 500 | 1000 |
| IGRP | INDUS GROUP INC THE | 500 | 1000 | LEIX | LOWRANCE ELECTRONICS | 1000 | 500 |
| IGYN | IMAGYN MEDICAL INC | 500 | 1000 | LEPI | LEADING EDGE PACKAGI | 200 | 500 |
| IHCC | INTENSIVA HLTHCR CP | 500 | 1000 | LFUSW | LITTELFUSE INC WTS | 500 | 200 |
| IHIL | INDUSTRIAL HLDG WT C | 200 | 500 | LIVE | LIVE ENTERTAIN INC | 1000 | 500 |
| ILABY | INSTRUMENTATION ADR | 500 | 1000 | LMAR | LAMAUR CORP | 500 | 1000 |
| ILCC | INTEGRATED LIVING | 500 | 1000 | LMTR | LITHIA MOTORS INC | 200 | 500 |
| ILD CY | ISRAEL DEVEL LTD ADR | 200 | 500 | LOFSY | LONDON & OVERSEA ADR | 200 | 500 |
| ILOGY | I L O G ADR | 200 | 500 | LSON | LASON INC | 500 | 1000 |
| IMIC | INDUSTIR-MATEMATIK | 500 | 1000 | LTBG | LIGHTBRIDGE INC | 500 | 1000 |
| IMRI | INTEGRATED MED RES | 500 | 1000 | M | | | |
| IMRS | INFO MGMT RESOURCES | 500 | 1000 | MACC | MACC PRIVATE EQU INC | 500 | 200 |
| INDQB | INTL DAIRY QUEEN B | 200 | 500 | MACD | MACDERMID INC | 500 | 1000 |
| INLD | INLAND CASINO CP | 500 | 200 | MAII | MEDICAL ALLIANCE INC | 500 | 1000 |
| INSS | INTL NETWORK SVCS | 500 | 1000 | MAME | MOBILE AMER CP NEW | 500 | 1000 |
| INTD | INTELIDATA TECHS ## | 500 | 1000 | MANC | MANCHESTER EQUIP CO | 200 | 500 |
| INVN | INVISION TECH INC | 500 | 1000 | MAST | MASTECH CORPORATION | 200 | 500 |
| IPSW | IPSWICH SAV BK | 500 | 1000 | MAXF | MAXCOR FINL GROUP | 500 | 1000 |
| IRWNP | IRWIN FIN CUM TR PFD | 200 | 500 | MAZL | MAZEL STORES INC | 200 | 500 |
| ISCA | INTL SPEEDWAY CL A | 500 | 1000 | MBLF | M B L A FINL CORP | 500 | 200 |
| ISER | INNOSERV TECH INC | 1000 | 500 | MBRK | MEADOWBROOK REHAB A | 500 | 200 |
| ITCC | INDUSTRIAL TRAINING | 1000 | 500 | MBRS | MEMBERWORKS INC | 500 | 1000 |
| ITDS | INTL TELECOM DATA | 500 | 1000 | MCRI | MONARCH CASINO | 1000 | 500 |
| ITIG | INTELLIGROUP INC | 500 | 1000 | MDLK | MEDIALINK WORLDWIDE | 200 | 500 |
| IUBC | INDIANA UNITED BNCP | 200 | 500 | | | | |

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|----------|----------------------|----------------|----------------|----------|----------------------|----------------|----------------|
| MDMD | MEDIRISK INC | 200 | 500 | NSAI | N S A INTL INC | 500 | 1000 |
| MDSIF | M D S I MOBILE DATA | 200 | 500 | NSCF | NORTHSTAR COMPUTER | 200 | 500 |
| MEDJ | MEDI-JECT CORP | 500 | 1000 | NSSX | NATL SANITARY SUPPLY | 200 | 500 |
| MEMCF | MEMCO SOFTWARE LTD | 500 | 1000 | NUCM | NUCLEAR METALS INC | 200 | 500 |
| METZ | METZLER GROUP INC | 500 | 1000 | NWTL | NORTHWEST TELEPROD | 1000 | 500 |
| MFAC | MARKET FACTS INC | 500 | 1000 | NYBS | NEW YORK BAGEL ENT | 500 | 1000 |
| MFBC | M F B CORP | 1000 | 500 | | | | |
| MGRC | MCGRATH RENT CP | 1000 | 500 | | | | |
| MIGI | MERIDIAN INS GP INC | 500 | 1000 | O | | | |
| MINT | MICRO-INTEGRATION CP | 1000 | 500 | OAKF | OAK HILL FIN INC | 500 | 200 |
| MISI | METRO INFO SVCS INC | 200 | 500 | OATS | WILD OATS MARKETS | 500 | 1000 |
| MMGC | MEGO MORTGAGE CP | 200 | 500 | OCENY | OCE VAN GRINTEN ADR | 200 | 500 |
| MMGR | MEDICAL MGR CORP | 200 | 500 | OCWN | OCWEN FINANCIAL CP | 500 | 1000 |
| MOKA | COFFEE PEOPLE INC | 500 | 1000 | OEDC | OFFSHORE ENERGY DEV | 500 | 1000 |
| MONEP | MONEY STORE PFD | 500 | 1000 | OGAR | O'GARA COMPANY (THE) | 500 | 1000 |
| MORP | MOORE PRODUCTS CO | 200 | 500 | OGLE | OGLEBAY NORTON CO | 200 | 500 |
| MRET | MERIT HOLDING CP | 500 | 1000 | OGNB | ORANGE NATL BNCP | 200 | 500 |
| MSDX | MASON-DIXON BCSHS | 1000 | 500 | OHSC | OAK HILL SPORTSWEAR | 1000 | 500 |
| MSFTP | MICROSOFT CV PFD | 200 | 500 | OKSB | SOUTHWEST BNCP INC | 500 | 1000 |
| MTNT | METRO NETWORKS INC | 500 | 1000 | OLGR | OILGEAR CO | 500 | 200 |
| MTON | METRO ONE TELECOMM | 500 | 1000 | OMEF | OMEGA FINL CP | 500 | 1000 |
| MTRS | METRIS COMPANIES INC | 500 | 1000 | OMGR | OMNI INSURANCE GP | 500 | 1000 |
| MTXC | MATRIX CAP CORP | 500 | 1000 | ONCO | ON COMMAND CORP | 500 | 1000 |
| MVIS | MICROVISION INC | 500 | 1000 | ONDI | ONTRACK DATA INTL | 500 | 1000 |
| MVISW | MICROVISION WTS | 500 | 1000 | OSBC | OLD SECOND BNCP INC | 200 | 500 |
| MVSI | M V S I INC | 500 | 1000 | OTRX | O T R EXPRESS INC | 1000 | 500 |
| MVSIW | M V S I INC WTS A | 200 | 500 | | | | |
| MWHX | MARKWEST HYDROCARBON | 500 | 1000 | P | | | |
| | | | | PAASF | PAN AMER SILVER CP | 500 | 1000 |
| N | | | | PABN | PACIFIC CAPITAL BNCP | 200 | 500 |
| NAFI | NATIONAL AUTO FIN CP | 200 | 500 | PATI | PATIENT INFOSYSTEMS | 200 | 500 |
| NAIG | NATL INSURANCE GP | 500 | 1000 | PBFI | PARIS CORP | 500 | 200 |
| NAII | NATURAL ALTERNATIVES | 200 | 500 | PBSF | PACIFIC BANK NATL CA | 500 | 1000 |
| NATI | NATL INSTRUMENTS CP | 500 | 1000 | PECX | PHOTOELECTRON CORP | 200 | 500 |
| NCBE | NATL CITY BANCSHARES | 500 | 1000 | PENG | PRIMA ENERGY CP | 500 | 1000 |
| NCOG | N C O GROUP INC | 500 | 1000 | PGTV | PEGASUS COMMUNICATIO | 500 | 1000 |
| NECB | NEW ENGLAND COMM A | 500 | 1000 | PHXX | PHOENIX INTL LTD | 500 | 1000 |
| NECSY | NETCOM SYSTEMS ADR | 200 | 500 | PICM | PROFESSIONALS INS CO | 500 | 1000 |
| NEIB | NORTHEAST IND BNCP | 1000 | 500 | PJAM | P J AMERICA INC | 500 | 1000 |
| NEOT | NEOTHERAPEUTICS INC | 500 | 1000 | PLIT | PETROLITE CP | 500 | 1000 |
| NEOTW | NEOTHERAPEUTICS WTS | 500 | 1000 | PMFI | PERPETUAL MIDWEST | 1000 | 500 |
| NFLIW | NUTRITION FOR LFE WT | 1000 | 500 | PNBC | PRINCETON NATL BNCP | 200 | 500 |
| NFOR | N F O RESEARCH INC | 500 | 1000 | PNTGF | PETROMET RES LTD | 200 | 500 |
| NGPSF | NOVATEL INC | 200 | 500 | POST | INTL POST LIMITED | 1000 | 500 |
| NMTI | NITINOL MED TECHS | 500 | 1000 | PPLS | PEOPLES BK CP OF IND | 200 | 500 |
| NMTXW | NOVAMETRIX MED WTS A | 500 | 200 | PRCM | PROCOM TECH INC | 200 | 500 |
| NOLD | NOLAND CO | 200 | 500 | PRLS | PEERLESS SYSTEMS CP | 500 | 1000 |
| NPBC | NATL PENN BSCHS INC | 500 | 1000 | PRLX | PARLEX CP | 200 | 500 |
| NPSI | NORTH PITTSBURGH SYS | 200 | 500 | PRMX | PRIMEX TECHS INC | 200 | 500 |

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|----------|----------------------|----------------|----------------|----------|----------------------|----------------|----------------|
| PRTL | PRIMUS TELECOM GROUP | 500 | 1000 | SEEC | S E E C INC | 500 | 1000 |
| PRTW | PRINTWARE INC | 500 | 1000 | SELY | SELECT APPT PLC ADR | 200 | 500 |
| PRWW | PREMIER RESEARCH | 200 | 500 | SEMD | SEA M E D CORP | 200 | 500 |
| PSAB | PRIME BNCP INC | 500 | 1000 | SENEB | SENECA FOODS CP B | 200 | 500 |
| PSDS | PROSOURCE INC | 500 | 1000 | SEWY | SEAWAY FOOD TOWN INC | 500 | 1000 |
| PSFI | PS FINANCIAL INC | 200 | 500 | SFNCA | SIMMONS FIRST NATL A | 1000 | 500 |
| PUCK | FLORIDA PANTHERS HLD | 500 | 1000 | SFSW | STATE FINL SVCS CL A | 200 | 500 |
| PULS | PULSE BANCORP INC | 200 | 500 | SFXBW | SFX BROADCASTING WTS | 1000 | 500 |
| PUMA | PUMA TECHNOLOGY INC | 200 | 500 | SGNS | SIGNATURE INNS INC | 200 | 500 |
| PWAV | POWERWAVE TECHS INC | 200 | 500 | SGNSP | SIGNATURE INNS PFD A | 200 | 500 |
| | | | | SIGC | SYMONS INTL GROUP | 500 | 1000 |
| | | | | SIGN | PLASTI LINE INC | 1000 | 500 |
| | | | | SIND | SYNTHETIC INDS INC | 500 | 1000 |
| Q | | | | SKYM | SKYMALL INC | 200 | 500 |
| QEPC | Q E P CO INC | 500 | 1000 | SLAB | SAGE LABS INC | 500 | 200 |
| QLIX | QUALIX GROUP INC | 200 | 500 | SLCTY | SELECT SOFTWARE ADR | 500 | 1000 |
| | | | | SLGN | SILGAN HOLDINGS INC | 200 | 500 |
| R | | | | SMBC | SOUTHERN MO BNCP INC | 500 | 1000 |
| RADS | RADIANT SYSTEMS INC | 200 | 500 | SMCI | SIMULATION SCIENCES | 500 | 1000 |
| RAIL | RAILAMERICA INC | 500 | 1000 | SMIT | SCHMITT INDS (OR) | 500 | 1000 |
| RARB | RARITAN BANCORP INC | 500 | 200 | SMMT | SUMMIT DESIGN INC | 500 | 1000 |
| RAVE | RANKIN AUTO GP | 200 | 500 | SMTK | SMARTALK TELESVCS | 500 | 1000 |
| RBAAA | ROYAL BSCHS OF PA A | 500 | 1000 | SNFCA | SECURITY NATL FINL A | 200 | 500 |
| RCMT | R C M TECH INC | 500 | 1000 | SNHY | SUN HYDRAULICS CORP | 200 | 500 |
| RELV | RELIV INTL INC | 500 | 1000 | SNSR | CONTROL DEVICES INC | 500 | 1000 |
| RGFC | R & G FINANCIAL CORP | 500 | 1000 | SOLLY | DR SOLOMON'S GRP ADR | 200 | 500 |
| RGLD | ROYAL GOLD INC | 500 | 1000 | SOMR | SOMERSET GP INC THE | 200 | 500 |
| RIDG | RIDGEVIEW INC | 500 | 1000 | SOSC | SUBURBAN OSTOMY SUPP | 500 | 1000 |
| RIMG | RIMAGE CP | 500 | 1000 | SPLH | SPLASH TECH HLDGS | 500 | 1000 |
| RLLYW | RALLY'S HAMBURGER WT | 500 | 1000 | SPPR | SUPERTEL HOSPITALITY | 1000 | 500 |
| RMHT | R M H TELESERVICE | 500 | 1000 | SRCL | STERICYCLE INC | 500 | 1000 |
| ROMN | FILM ROMAN INC | 500 | 1000 | SSFC | SOUTH STREET FIN CP | 500 | 1000 |
| ROYL | ROYALE ENERGY INC | 500 | 1000 | STAF | STAFFMARK INC | 500 | 1000 |
| RSHX | ROCKSHOX INC | 500 | 1000 | STGE | STAGE STORES INC | 500 | 1000 |
| RSLN | ROSLYN BANCORP INC | 200 | 500 | STIZ | SCIENTIFIC TECH INC | 1000 | 500 |
| RSTI | ROFIN-SINAR TECHS | 500 | 1000 | STLD | STEEL DYNAMICS INC | 200 | 500 |
| RWAV | ROGUE WAVE SOFTWARE | 200 | 500 | STNRF | STEINER LEISURE LTD | 500 | 1000 |
| | | | | STYL | STYLING TECH CORP | 200 | 500 |
| | | | | SUBK | SUFFOLK BNCP | 500 | 1000 |
| S | | | | SUPC | SUPERIOR CONSULTANT | 500 | 1000 |
| SABB | SANTA BARBARA BNCP | 500 | 1000 | SWBC | STERLING WEST BNCP | 200 | 500 |
| SAVB | SAVANNAH BNCP INC | 500 | 200 | SWBI | SOUTHWEST BANCSHARES | 200 | 500 |
| SAVO | SCHULTZ SAV O STORES | 500 | 1000 | SWBT | SOUTHWEST BANCP TX | 200 | 500 |
| SBCN | SUBURBAN BNCP | 500 | 1000 | SWLDY | SMALLWORLDWIDE ADR | 500 | 1000 |
| SBHC | SECURITY BK HLDG CO | 500 | 1000 | | | | |
| SCAI | SANCHEZ COMPUTER ASS | 500 | 1000 | T | | | |
| SCNI | SPECIALTY CARE NETWK | 200 | 500 | TACT | TRANSACT TECH INC | 500 | 1000 |
| SCOT | SCOTT AND STRINGFELL | 200 | 500 | TALX | T A L X CORP | 500 | 1000 |
| SEAC | SEA CHANGE INTL INC | 500 | 1000 | TBCOA | TRIATHLON BRDCSTG A | 500 | 1000 |
| SEAM | SEAMAN FURNITURE CO | 500 | 200 | | | | |

| Symbol | Company Name | Old Tier Level | New Tier Level | Symbol | Company Name | Old Tier Level | New Tier Level |
|----------|----------------------|----------------|----------------|----------|----------------------|----------------|----------------|
| TBCOL | TRIATHALON BD DEP SH | 500 | 200 | VLCCF | KNIGHTSBRIDGE TANKER | 200 | 500 |
| TCAM | TRANS CP OF AMER INC | 500 | 1000 | VMSI | VENTANA MED SYSTEMS | 500 | 1000 |
| TCIX | TOTAL CONTAINMENT | 500 | 200 | VONE | V-ONE CORP | 500 | 1000 |
| TCOMP | TELE COMMUN PFD B | 500 | 200 | VOXW | VOXWARE INC | 500 | 1000 |
| TESOF | TESCO CORP | 200 | 500 | VPHM | VIROPHARMA INC | 200 | 500 |
| TEXP | TITAN EXPLORATION | 200 | 500 | VRSA | VERSA TECH INC | 1000 | 500 |
| THNK | T H I N K NEW IDEAS | 200 | 500 | VSAT | VIASAT INC | 200 | 500 |
| THQI | T*HQ INC | 500 | 1000 | VTCH | VITECH AMERICA INC | 500 | 1000 |
| TISX | TRUSTED INFO SYS ## | 500 | 1000 | VTEK | VODAVI TECHNOLOGY | 1000 | 500 |
| TKIOY | TOKIO MARINE ADR | 500 | 1000 | VUTKW | VIEW TECH INC WTS | 500 | 1000 |
| TKTM | TICKETMASTER GROUP | 200 | 500 | VVID | VIVID TECHS INC | 200 | 500 |
| TKTX | TRANSKARYOTIC THERAP | 500 | 1000 | VYTL | VIATEL INC | 500 | 1000 |
| TMAI | TECHNOLOGY MODELING | 500 | 1000 | | | | |
| TMAM | T E A M AMERICA CORP | 200 | 500 | | | | |
| TMPL | TEMPLATE SOFTWARE | 200 | 500 | W | | | |
| TMPW | T M P WORLDWIDE INC | 200 | 500 | WALBP | WALBRO CAP TR CV PFD | 200 | 500 |
| TMRK | TRIMARK HLDGS INC | 500 | 1000 | WAMUO | WASHINGTON MUT PFD C | 500 | 1000 |
| TRGI | TRIDENT ROWAN GROUP | 500 | 200 | WCBI | WESTCO BANCORP | 500 | 1000 |
| TRII | TRANSCRIPT INTL INC | 200 | 500 | WCOMP | WORLDCOM DEP SHS | 200 | 500 |
| TRNI | TRANS INDS INC | 1000 | 500 | WEFC | WELLS FINANCIAL CP | 500 | 1000 |
| TSATA | T C I SAT ENT SER A | 200 | 500 | WEHO | WESTWOOD HOMESTEAD | 500 | 1000 |
| TTILF | T T I TEAM TELECOM | 200 | 500 | WEYS | WEYCO GP INC | 200 | 500 |
| TTRRW | TRACOR INC WTS A | 1000 | 500 | WFSG | WILSHIRE FIN SVCS GR | 200 | 500 |
| TWLB | TWINLAB CORP | 500 | 1000 | WGOV | WOODWARD GOVERNOR CO | 200 | 500 |
| | | | | WJCO | WESLEY JESSEN VISION | 200 | 500 |
| | | | | WLFC | WILLIS LEASE FIN CP | 500 | 1000 |
| U | | | | WPNE | WHITE PINE SOFTWARE | 500 | 1000 |
| UBMT | UNITED FINANCIAL CP | 200 | 500 | WTRS | WATERS INSTRUMENTS | 500 | 200 |
| UNBCZ | UNIONBANCAL CP DEP | 1000 | 500 | WTSC | WEST TELESERVICES CP | 200 | 500 |
| UNBJ | UNITED NATL BNCP | 500 | 1000 | | | | |
| UNDG | UNIDIGITAL INC | 1000 | 500 | | | | |
| UNFI | UNITED NAT FOODS INC | 500 | 1000 | X | | | |
| UOLP | U O L PUBLISHING INC | 200 | 500 | XION | XIONICS DOC TECHS | 500 | 1000 |
| UPCPO | UNION PLANTERS PFD E | 500 | 1000 | XLCT | XLCONNECT SOLUTIONS | 500 | 1000 |
| UPEN | UPPER PENINSULA ERGY | 1000 | 500 | XOMD | XOMED SURG PRODS INC | 500 | 1000 |
| UROH | UROHEALTH SYSTEMS | 200 | 500 | | | | |
| UROQ | UROQUEST MEDICAL CP | 500 | 1000 | | | | |
| USAK | U S A TRUCK INC | 500 | 1000 | Y | | | |
| USFS | U S FRANCHISE SYS A | 500 | 1000 | YURI | YURIE SYSTEMS INC | 200 | 500 |
| USLM | U S LIME & MINERALS | 1000 | 500 | | | | |
| USPH | U S PHYSICAL THERAPY | 500 | 1000 | | | | |
| USTR | UNITED STATIONERS | 500 | 1000 | Z | | | |
| | | | | ZAGIF | Z A G INDS LTD | 500 | 1000 |
| V | | | | ZHOM | ZARING HOMES INC | 500 | 1000 |
| VDRY | VACU DRY CO | 500 | 200 | ZILA | ZILA INC | 500 | 1000 |
| VERS | VERSATILITY INC | 200 | 500 | ZOMX | ZOMAX OPTICAL MEDIA | 500 | 1000 |
| VGCO | VIRGINIA GAS CO | 500 | 1000 | ZSEV | Z SEVEN FUND INC THE | 200 | 500 |
| VIRS | TRIANGLE PHARMACEUTS | 500 | 1000 | | | | |
| VISG | VIISAGE TECH INC | 500 | 1000 | | | | |