

# NASD NOTICE TO MEMBERS 97-38

## SOES Tier Levels Set To Change July 1, 1997

### Suggested Routing

- Senior Management
- Advertising
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### Executive Summary

Effective July 1, 1997, tier sizes for 592 Nasdaq National Market<sup>®</sup> securities will be revised in accordance with NASD<sup>®</sup> Rule 4710(g).

For more information, please contact Nasdaq<sup>®</sup> Market Operations at (203) 378-0284.

### Description

Under Rule 4710, the maximum Small Order Execution System<sup>SM</sup> (SOES<sup>SM</sup>) 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<sup>TM</sup> 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.

Following is a listing of the 592 Nasdaq National Market issues that will require a SOES tier-level change on July 1, 1997.

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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	AMRS	AMERUS LIFE HLDGS	200	500
TDXT	3DX TECHNOLOGIES INC	200	500	AMSN	AMSCAN HLDGS INC	200	500
<b>A</b>				ANCO	ANACOMP INC	500	1000
AFCX	A F C CABLE SYS INC	1000	500	ADCC	ANDEAN DEV CORP	500	1000
ALZAW	A L Z A CP WTS	500	1000	ADCCW	ANDEAN DEV CORP WTS	500	1000
ASVI	A S V INC	500	1000	ANDR	ANDERSEN GROUP INC	500	200
ARONA	AARON RENTS INC CL-A	500	1000	ASIGF	ANSALDO SIGNAL NV	200	500
ASTM	AASTROM BIOSCIENCES	200	500	AICX	APPLIED IMAGING CORP	500	1000
ABDR	ABACUS DIRECT CP	500	1000	AQLA	AQUILA BIOPHARMACEUT	500	1000
AANB	ABIGAIL ADAMS NATL	1000	500	ARSD	ARABIAN SHIELD DEV	1000	500
ABRI	ABRAMS INDS INC	200	500	ARMXF	ARAMEX INTL LTD	200	500
ACLY	ACCELER8 TECH CORP	200	500	ARQL	ARQULE INC	500	1000
ACLR	ACCENT COLOR SCIENCE	200	500	ARTW	ART S WAY MFG CO INC	500	200
ACCB	ACCESS BEYOND INC	200	500	GOAL	ASCENT ENTER GROUP	500	1000
ADECY	ADECCO SA ADR	500	200	ATRC	ATRIA COMMUNITIES	500	1000
ADVDP	ADVANCE PARADIGM INC	500	1000	ATRI	ATRION CP	500	1000
AASI	ADVANCED AERO CL A	200	500	AURM	AURUM SOFTWARE INC	500	1000
AASIW	ADVANCED AERO WT A	200	500	ABND	AUTOBOND ACCEPT CP	500	1000
AASIZ	ADVANCED AERO WT B	200	500	AIII	AUTOLOGIC INFO INTL	1000	500
ADIC	ADVANCED DIG INFO CP	500	1000	AVIR	AVIRON	500	1000
AFCI	ADVANCED FIBRE ##	500	1000	AWRD	AWARD SOFTWARE INTL	500	1000
ADVH	ADVANCED HEALTH CORP	500	1000	AXYS	AXSYS TECHS INC	200	500
ARTT	ADVANCED RADIO TELE	500	1000	<b>B</b>			
AFED	AFSALA BANCORP INC	500	1000	BFEN	B F ENTERPRISES INC	200	500
ATAC	AFTERMARKET TECH CP	200	500	BHIKF	B H I CORP	1000	500
ALGO	ALGOS PHARMACEUTICAL	500	1000	BWINB	BALDWIN LYONS CL B	1000	500
ALLE	ALLEGIANT BNCP INC	500	200	BPAO	BALDWIN PIANO ORGAN	1000	500
ALFC	ALLIED LIFE FINL CP	500	1000	BGLVW	BALLY'S GRAND INC WT	500	200
ALLN	ALLIN COMMUNICATIONS	500	1000	BTEK	BALTEK CP	500	200
ASFN	ALLSTATE FINL CP	500	1000	BANF	BANCFIRST CP	500	1000
ALET	ALOETTE COSMETICS	1000	500	BCIS	BANCINSURANCE CP	500	1000
ALYN	ALYN CORP	500	1000	BKCT	BANCORP CONN INC	1000	500
AMBC	AMER BNCP OHIO	200	500	BMCCP	BANDO MCGLOC PFD A	200	500
AMCE	AMER CLAIMS EVALUAT	1000	500	BCOM	BANK OF COMMERCE(CA)	500	1000
AUGIW	AMER UN GLOBAL WT	500	200	BKLA	BANK OF LOS ANGELES	200	500
ABFI	AMERICAN BUS FIN SVC	200	500	BBHF	BARBERS HAIRSTYLING	200	500
AMCN	AMERICAN COIN MERCH	500	1000	BNTT	BARNETT INC	500	1000
AMCI	AMERICAN MEDSERV CP	500	1000	BNHNA	BENIHANA INC A	1000	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	CHFC	CHEMICAL FIN CP	500	1000
BEVB	BEVERLY BANCORP INC	500	1000	CNBA	CHESTER BANCORP INC	500	1000
BCORY	BIACORE INTL AB ADR	200	500	CNRMF	CINRAM LIMITED	500	200
BFFC	BIG FOOT FIN CORP	200	500	CINS	CIRCLE INCOME SHARES	500	1000
BEERF	BIG ROCK BREWERY LTD	1000	500	CICS	CITIZENS BKSH INC	500	1000
BLSC	BIO LOGIC SYS CP	1000	500	CHCO	CITY HOLDING CO	500	1000
BIORY	BIORA AB ADR	200	500	CLSR	CLOSURE MEDICAL CORP	500	1000
BSTE	BIOSITE DIAGNOSTIC	200	500	CDEN	COAST DENTAL SVCS	200	500
BTRN	BIOTRANSPLANT INC	1000	500	MOKA	COFFEE PEOPLE INC	500	1000
BMAN	BIRMAN MANAGED CARE	200	500	CWTR	COLDWATER CREEK INC	200	500
BITS	BITSTREAM INC	500	1000	CBMD	COLUMBIA BANCORP MD	500	1000
BOSA	BOSTON ACOUSTICS INC	500	1000	CLBK	COMMERCIAL BANKSHRS	500	1000
BBII	BOSTON BIOMEDICA INC	500	1000	CTWS	CONN WATER SVCS INC	500	1000
BWLN	BOWLIN OUTDOOR ADVER	200	500	CFWY	CONS FREIGHTWAYS CP	500	1000
BOXXA	BOX ENERGY CP CL A	500	200	CFIN	CONSUMERS FIN CP	500	200
BOYD	BOYD BROS TRANS INC	200	500	SNSR	CONTROL DEVICES INC	500	1000
BRID	BRIDGFORD FOODS CP	500	1000	CSCQW	CORRECTIONAL SVCS WT	500	200
BBIOY	BRITISH BIO-TECH ADR	1000	500	CLTR	COULTER PHARM INC	200	500
BTIC	BRUNSWICK TECHS INC	200	500	CRRC	COURIER CP	1000	500
BLGMY	BUFFELSFONTEIN ADR	500	1000	CMSS	CREDIT MGMT SOLU	200	500
BPFB	BUSINESS & PRO BANK	500	1000	CRYSF	CRYSTAL SYSTEMS SOL	200	500
				CBST	CUBIST PHARMACEUTCLS	500	1000
				CYBR	CYBERMEDIA INC	500	1000
				CYMI	CYMER INC	500	1000
<b>C</b>							
CBCG	C B COMM REAL ESTATE	200	500				
CNIT	C E N I T BNCP INC	500	1000	<b>D</b>			
CERB	C E R B C O INC	500	1000	DAOU	D A O U SYSTEMS INC	200	500
CFCI	C F C INTL INC	500	1000	DBTO	D B T ONLINE INC	500	1000
CNBF	C N B FINANCIAL CP	200	500	DNAP	D N A P HLDG CP	500	1000
COLTY	C O L T TELECOM ADR	200	500	DATX	DATA TRANSLATION	200	500
CUNO	C U N O INC	500	1000	DTAM	DATAMARK HOLDING INC	200	500
CVTX	C V THERAPEUTICS INC	200	500	DOCP	DELAWARE OTSEGO CP	500	1000
CALGL	CAL FED SEC LIT INT	500	1000	DLIA	DELIA*S INC	200	500
CALM	CAL-MAINE FOODS INC	200	500	DCBI	DELPHOS CITIZENS BCP	200	500
CAFI	CAMCO FINANCIAL CP	500	1000	DCBK	DESERT COMMUNITY BK	200	500
CNDL	CANDLEWOOD HOTEL CO	500	1000	DCRNW	DIACRIN INC WT	500	1000
CAII	CAPITAL ASSOC	1000	500	DHMS	DIAMOND HOME SVCS	500	1000
CCBG	CAPITAL CITY BANK GR	200	500	DITI	DIATIDE INC	1000	500
CCOW	CAPITAL CP OF WEST	200	500	DDRX	DIEDRICH COFFEE	500	1000
CRBO	CARBO CERAMICS INC	1000	500	DIGX	DIGEX INC	500	1000
CBNJW	CARNEGIE BANCORP WTS	1000	500	DIGL	DIGITAL LIGHTWAVE	200	500
CFNC	CAROLINA FINCORP INC	200	500	DPNR	DIGNITY PARTNERS INC	1000	500
FLWR	CELEBRITY INC	1000	500	DOCX	DOCUMENT SCI CP	500	1000
CNDS	CELLNET DATA SYSTEMS	500	1000	DEZI	DONNELLY ENT SOLUTIO	500	1000
CSBC	CENTRAL &STHN HLD GA	500	1000	SOLLY	DR SOLOMON'S GRP ADR	200	500
CSBI	CENTURY SOUTH BKS	1000	500	DROOY	DURBAN ROODEPOOR ADR	500	1000
CERS	CERUS CORP	200	500	DXCPN	DYNEX CAPITAL PFD C	500	1000
CFBXL	CFB CAPITAL I CUM	200	500				
CHNL	CHANNELL COMML CORP	500	1000				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
<b>E</b>				FNGB	FIRST NORTHERN CAP	500	1000
ELTKF	E L T E K LTD	200	500	FBNKO	FIRST PFD CAP TR PFD	200	500
ELXS	E L X S I CP	1000	500	FSNJ	FIRST SAV BK OF NJ	500	1000
EMCI	E M C INSURANCE GP	500	1000	FSTH	FIRST SO BCSHS INC	1000	500
EPIX	E P I X MEDICAL INC	200	500	FVNB	FIRST VICTORIA NATL	200	500
EDSE	E S E L C O INC	200	500	FVHI	FIRST VIRTUAL HLDGS	200	500
EGLB	EAGLE BANGROUP INC	500	1000	FFDP	FIRSTFED BANCSHARES	500	1000
EUSA	EAGLE USA AIRFREIGHT	500	1000	FFSW	FIRSTFEDERAL FINL	500	1000
ELNK	EARTHLINK NETWORK	200	500	FAME	FLAMEMASTER CP THE	200	500
ECSGY	ECISOFT GROUP PLC ADR	200	500	FLCHF	FLETCHER'S FINE FOOD	200	500
EDMC	EDUCATION MGMT CORP	500	1000	PUCK	FLORIDA PANTHERS HLD	500	1000
EIDSY	EIDOS PLC ADR	200	500	FNBF	FNB FINANCIAL SVC CP	200	500
EMITF	ELBIT MED IMAGING	200	500	FORR	FORRESTER RESEARCH	200	500
ESLTF	ELBIT SYSTEMS LTD	200	500	FBHC	FORT BEND HLDG CORP	500	200
ELGT	ELECTRIC & GAS TECH	200	500	FRTG	FORTRESS GROUP INC	500	1000
ELSE	ELECTRO SENSORS INC	500	200	FPWR	FOUNTAIN PWRB IND	500	1000
ESCP	ELECTROSCOPE INC	1000	500	FOUR	FOUR MEDIA COMPANY	200	500
ELET	ELLETT BROTHERS INC	1000	500	FTNB	FULTON BANCORP INC	500	1000
ELRWF	ELRON ELEC INDS WTS	500	200	<b>G</b>			
EIRE	EMERALD ISLE BANCORP	500	1000	GGEN	GALAGEN INC	1000	500
EMER	EMERGENT GROUP INC	500	1000	GOYL	GARGOYLES INC	500	1000
EFBC	EMPIRE FED BANCORP	200	500	GENBB	GENESEE CP B	500	200
ENML	ENAMELON INC	500	1000	GEOC	GEOTEL COMMUN CP	200	500
EONE	ENVIRONMENT ONE CP	500	1000	GIGA	GIGA TRONICS INC	1000	500
EPTO	EPITOPE INC	200	500	GFCO	GLENWAY FIN CP	200	500
ERGB	ERGOBILT INC	200	500	GLDB	GOLD BANC CORP INC	200	500
ESCA	ESCALADE INC	500	1000	GLTB	GOLETA NATL BANK	200	500
<b>F</b>				GNCNF	GORAN CAPITAL INC	500	1000
FCNB	F C N B CP	500	1000	GRDL	GRADALL INDS INC	500	1000
FDPC	F D P CP	500	1000	GPFI	GRAND PREMIER FIN	500	1000
FLAG	F L A G FINANCIAL CP	500	1000	GFNL	GRANITE FINANCIAL	500	1000
FMCO	F M S FINANCIAL CP	500	200	GTRN	GREAT TRAIN STORE CO	500	1000
FPBN	F P BANCORP INC	500	1000	GWALY	GREAT WALL ADR	500	200
FCPY	FACTORY CARD OUTLET	200	500	GBBK	GREATER BAY BANCORP	500	1000
FAXX	FAXSAV INC	500	1000	GMCR	GREEN MT COFFEE INC	500	1000
ROMN	FILM ROMAN INC	500	1000	<b>H</b>			
FSAT	FIN SVCS ACQ CORP	500	1000	HFFC	H F FINANCIAL CP	1000	500
FSATW	FIN SVCS ACQ CP WT A	500	1000	HPSC	H P S C INC	500	1000
FMST	FINISHMASTER INC	1000	500	HNBC	HARLEYSVILLE NATL CP	1000	500
FATS	FIREARMS TRAINING	200	500	HGMCY	HARMONY GOLD MNG ADR	500	1000
FAHC	FIRST AMER HEALTH	1000	500	HFGI	HARRINGTON FIN GRP	1000	500
FBSI	FIRST BANCSHARES INC	200	500	HVFD	HAVERFIELD CP	500	1000
FBNKP	FIRST BKS CUM PFD C	200	500	HAYS	HAYES WHEELS INTL	500	1000
FTFN	FIRST FIN CP (RI)	500	1000	HPWR	HEALTH POWER INC	1000	500
FSPG	FIRST HOME BNCP INC	200	500	HCFP	HEALTHCARE FIN PTRS	200	500
FKFS	FIRST KEYSTONE FIN	500	1000	HECHB	HECHINGER CO CL B	1000	500
FMAR	FIRST MARINER BNCP	200	500				
FRME	FIRST MERCHANTS CP	500	1000				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
HAHIW	HELP AT HOME INC WTS	500	1000	<b>J</b>			
HERS	HERITAGE FINL SVC IL	500	1000	JPEI	J P E INC	1000	500
HIBB	HIBBETT SPORTING	500	1000	JTAX	JACKSON HEWITT INC	500	1000
HPFC	HIGH POINT FINL CORP	200	500	JCORZ	JACOR COMM INC WTS	500	1000
HBNK	HIGHLAND FEDERAL BK	1000	500	JAKK	JAKKS PACIFIC INC	500	1000
HIHOF	HIGHWAY HLDGS LTD	200	500	JUDG	JUDGE GROUP INC	200	500
HIHWF	HIGHWAY HLDGS WTS	200	500				
HILI	HILITE INDS INC	1000	500	<b>K</b>			
HIFS	HINGHAM INSTI SAVING	500	200	KPSQ	KAPSON SNR QUARTERS	500	1000
HLGRF	HOLLINGER INC	1000	500	KARR	KARRINGTON HEALTH	1000	500
HBEI	HOME BANCP ELGIN	500	1000	KAYE	KAYE GROUP INC	500	200
HOMF	HOME FEDERAL BANCORP	500	1000	KOGCP	KELLEY OIL & GAS PFD	1000	500
HMGTT	HOMEGATE HOSPITALITY	500	1000	KWIC	KENNEDY-WILSON INTL	500	200
HOTT	HOT TOPIC INC	500	1000	KVCO	KEVCO INC	500	1000
HYDEB	HYDE ATHLETIC INDS B	1000	500	KTTY	KITTY HAWK INC	500	1000
				VLCCF	KNIGHTSBRIDGE TANKER	200	500
<b>I</b>							
IACP	I A CORPORATION I	500	1000	<b>L</b>			
ILOGY	I L O G ADR	200	500	BOOT	LACROSSE FOOTWEAR	500	1000
IGYN	IMAGYN MEDICAL INC	500	1000	LMAR	LAMAUR CORP	500	1000
IBCPP	INDEP BK CP CUM PFD	200	500	LARK	LANDMARK BSCHS INC	200	500
IBCP	INDEP BK CP MI	500	1000	LANV	LANVISION SYS INC	1000	500
IUBC	INDIANA UNITED BNCP	200	500	LARS	LARSCOM INC CL A	200	500
IGRP	INDUS GROUP INC THE	500	1000	LSO	LASON INC	500	1000
IMIC	INDUSTIR-MATEMATIK	500	1000	LEPI	LEADING EDGE PACKAGI	200	500
IHIL	INDUSTRIAL HLDG WT C	200	500	LEAP	LEAP GROUP (THE)	500	1000
ITCC	INDUSTRIAL TRAINING	1000	500	LTBG	LIGHTBRIDGE INC	500	1000
IMRS	INFO MGMT RESOURCES	500	1000	LMTR	LITHIA MOTORS INC	200	500
INLD	INLAND CASINO CP	500	200	LFUSW	LITTELFUSE INC WTS	500	200
ISER	INNOSERV TECH INC	1000	500	LIVE	LIVE ENTERTAIN INC	1000	500
ILABY	INSTRUMENTATION ADR	500	1000	LOFSY	LONDON & OVERSEA ADR	200	500
ILCC	INTEGRATED LIVING	500	1000	LEIX	LOWRANCE ELECTRONICS	1000	500
IMRI	INTEGRATED MED RES	500	1000				
INTC	INTEL CP #1	1000	500	<b>M</b>			
INTD	INTELIDATA TECHS ##	500	1000	MBLF	M B L A FINL CORP	500	200
ITIG	INTELLIGROUP INC	500	1000	MDSIF	M D S I MOBILE DATA	200	500
IHCC	INTENSIVA HLTHCR CP	500	1000	MFBC	M F B CORP	1000	500
INDQB	INTL DAIRY QUEEN B	200	500	MVSI	M V S I INC	500	1000
INSS	INTL NETWORK SVCS	500	1000	MVSIW	M V S I INC WTS A	200	500
POST	INTL POST LIMITED	1000	500	MACC	MACC PRIVATE EQU INC	500	200
ISCA	INTL SPEEDWAY CL A	500	1000	MACD	MACDERMID INC	500	1000
ITDS	INTL TELECOM DATA	500	1000	MANC	MANCHESTER EQUIP CO	200	500
INVN	INVISION TECH INC	500	1000	MAKL	MARKEL CP	1000	500
IPSW	IPSWICH SAV BK	500	1000	MFAC	MARKET FACTS INC	500	1000
IRWNP	IRWIN FIN CUM TR PFD	200	500				
ILDCY	ISRAEL DEVEL LTD ADR	200	500				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
MWHX	MARKWEST HYDROCARBON	500	1000	NOLD	NOLAND CO	200	500
MSDX	MASON-DIXON BCSHS	1000	500	NPSI	NORTH PITTSBURGH SYS	200	500
MAST	MASTECH CORPORATION	200	500	NEIB	NORTHEAST IND BNCP	1000	500
MTXC	MATRIX CAP CORP	500	1000	NSCF	NORTHSTAR COMPUTER	200	500
MAZL	MAZEL STORES INC	200	500	NWTL	NORTHWEST TELEPROD	1000	500
MGRC	MCGRATH RENT CP	1000	500	NMTXW	NOVAMETRIX MED WTS A	500	200
MBRK	MEADOWBROOK REHAB A	500	200	NGPSF	NOVATEL INC	200	500
MEDJ	MEDI-JECT CORP	500	1000	NUCM	NUCLEAR METALS INC	200	500
MDLK	MEDIALINK WORLDWIDE	200	500	NFLIW	NUTRITION FOR LFE WT	1000	500
MAII	MEDICAL ALLIANCE INC	500	1000				
MMGR	MEDICAL MGR CORP	200	500	<b>O</b>			
MDMD	MEDIRISK INC	200	500	OTRX	O T R EXPRESS INC	1000	500
MMGC	MEGO MORTGAGE CP	200	500	OGAR	O'GARA COMPANY (THE)	500	1000
MBRS	MEMBERWORKS INC	500	1000	OAKF	OAK HILL FIN INC	500	200
MEMCF	MEMCO SOFTWARE LTD	500	1000	OHSC	OAK HILL SPORTSWEAR	1000	500
MIGI	MERIDIAN INS GP INC	500	1000	OCENY	OCE VAN GRINTEN ADR	200	500
MRET	MERIT HOLDING CP	500	1000	OCWN	OCWEN FINANCIAL CP	500	1000
MTRS	METRIS COMPANIES INC	500	1000	OEDC	OFFSHORE ENERGY DEV	500	1000
MISI	METRO INFO SVCS INC	200	500	OGLE	OGLEBAY NORTON CO	200	500
MTNT	METRO NETWORKS INC	500	1000	OLGR	OILGEAR CO	500	200
MTON	METRO ONE TELECOMM	500	1000	OSBC	OLD SECOND BNCP INC	200	500
METZ	METZLER GROUP INC	500	1000	OMEF	OMEGA FINL CP	500	1000
MINT	MICRO-INTEGRATION CP	1000	500	OMGR	OMNI INSURANCE GP	500	1000
MSFTP	MICROSOFT CV PFD	200	500	ONCO	ON COMMAND CORP	500	1000
MVIS	MICROVISION INC	500	1000	ONDI	ONTRACK DATA INTL	500	1000
MVISW	MICROVISION WTS	500	1000	OGNB	ORANGE NATL BNCP	200	500
MAME	MOBILE AMER CP NEW	500	1000				
MCRI	MONARCH CASINO	1000	500	<b>P</b>			
MONEP	MONEY STORE PFD	500	1000	PJAM	P J AMERICA INC	500	1000
MORP	MOORE PRODUCTS CO	200	500	PBSF	PACIFIC BANK NATL CA	500	1000
LABL	MULTI COLOR CP	500	1000	PABN	PACIFIC CAPITAL BNCP	200	500
				PBFI	PARIS CORP	500	200
<b>N</b>				PRLX	PARLEX CP	200	500
NCOG	N C O GROUP INC	500	1000	PATI	PATIENT INFOSYSTEMS	200	500
NFOR	N F O RESEARCH INC	500	1000	PRLS	PEERLESS SYSTEMS CP	500	1000
NSAI	N S A INTL INC	500	1000	PGTV	PEGASUS COMMUNICATIO	500	1000
NAFI	NATIONAL AUTO FIN CP	200	500	PPLS	PEOPLES BK CP OF IND	200	500
NCBE	NATL CITY BANCSHARES	500	1000	PMFI	PERPETUAL MIDWEST	1000	500
NATI	NATL INSTRUMENTS CP	500	1000	PLIT	PETROLITE CP	500	1000
NAIG	NATL INSURANCE GP	500	1000	PNTGF	PETROMET RES LTD	200	500
NPBC	NATL PENN BSCHS INC	500	1000	PHXX	PHOENIX INTL LTD	500	1000
NSSX	NATL SANITARY SUPPLY	200	500	PECX	PHOTOELECTRON CORP	200	500
NAII	NATURAL ALTERNATIVES	200	500	SIGN	PLASTI LINE INC	1000	500
NEOT	NEOTHERAPEUTICS INC	500	1000	PWAV	POWERWAVE TECHS INC	200	500
NEOTW	NEOTHERAPEUTICS WTS	500	1000	PBKC	PREMIER BKSHS	500	1000
NECSY	NETCOM SYSTEMS ADR	200	500	PRWW	PREMIER RESEARCH	200	500
NECB	NEW ENGLAND COMM A	500	1000	PENG	PRIMA ENERGY CP	500	1000
NYBS	NEW YORK BAGEL ENT	500	1000	PSAB	PRIME BNCP INC	500	1000
NMTI	NITINOL MED TECHS	500	1000				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
PRMX	PRIMEX TECHS INC	200	500	SEAC	SEA CHANGE INTL INC	500	1000
PRTL	PRIMUS TELECOM GROUP	500	1000	SEMD	SEA M E D CORP	200	500
PNBC	PRINCETON NATL BNCP	200	500	SEAM	SEAMAN FURNITURE CO	500	200
PRTW	PRINTWARE INC	500	1000	SEWY	SEAWAY FOOD TOWN INC	500	1000
PRCM	PROCOM TECH INC	200	500	SBHC	SECURITY BK HLDG CO	500	1000
PICM	PROFESSIONALS INS CO	500	1000	SNFCA	SECURITY NATL FINL A	200	500
PSDS	PROSOURCE INC	500	1000	SELAY	SELECT APPT PLC ADR	200	500
PSFI	PS FINANCIAL INC	200	500	SLCTY	SELECT SOFTWARE ADR	500	1000
PULS	PULSE BANCORP INC	200	500	SENEB	SENECA FOODS CP B	200	500
PUMA	PUMA TECHNOLOGY INC	200	500	SERX	SERVICE EXPERTS INC	500	1000
				SFXBW	SFX BROADCASTING WTS	1000	500
				SGNS	SIGNATURE INNS INC	200	500
<b>Q</b>				SGNSP	SIGNATURE INNS PFD A	200	500
QEPC	Q E P CO INC	500	1000	SLGN	SILGAN HOLDINGS INC	200	500
QLIX	QUALIX GROUP INC	200	500	SFNC A	SIMMONS FIRST NATL A	1000	500
				SMCI	SIMULATION SCIENCES	500	1000
				SKYM	SKYMALL INC	200	500
<b>R</b>				SWLDY	SMALLWORLDWIDE ADR	500	1000
RGFC	R & G FINANCIAL CORP	500	1000	SMTK	SMARTALK TELESVCS	500	1000
RMHT	R M H TELESERVICE	500	1000	SOMR	SOMERSET GP INC THE	200	500
RADS	RADIANT SYSTEMS INC	200	500	SSFC	SOUTH STREET FIN CP	500	1000
RAIL	RAILAMERICA INC	500	1000	SMBC	SOUTHERN MO BNCP INC	500	1000
RLLYW	RALLY'S HAMBURGER WT	500	1000	SWBT	SOUTHWEST BANCP TX	200	500
RAVE	RANKIN AUTO GP	200	500	SWBI	SOUTHWEST BANCSHARES	200	500
RARB	RARITAN BANCORP INC	500	200	OKSB	SOUTHWEST BNCP INC	500	1000
RFTN	REFLECTONE INC	500	1000	SCNI	SPECIALTY CARE NETWK	200	500
RELV	RELIV INTL INC	500	1000	CTLG	SPECIALTY CATALOG CP	500	1000
RSVC	RENTAL SERVICE CORP	500	1000	SPLH	SPLASH TECH HLDGS	500	1000
RIDG	RIDGEVIEW INC	500	1000	STAF	STAFFMARK INC	500	1000
RIMG	RIMAGE CP	500	1000	STGE	STAGE STORES INC	500	1000
GRLL	ROADHOUSE GRILL INC	200	500	SFSW	STATE FINL SVCS CL A	200	500
RSHX	ROCKSHOX INC	500	1000	STLD	STEEL DYNAMICS INC	200	500
RSTI	ROFIN-SINAR TECHS	500	1000	STNRF	STEINER LEISURE LTD	500	1000
RWAV	ROGUE WAVE SOFTWARE	200	500	SRCL	STERICYCLE INC	500	1000
RSLN	ROSLYN BANCORP INC	200	500	SWBC	STERLING WEST BNCP	200	500
RBPAA	ROYAL BSCHS OF PA A	500	1000	EASY	STORM TECH INC	500	1000
RGLD	ROYAL GOLD INC	500	1000	STYL	STYLING TECH CORP	200	500
ROYL	ROYALE ENERGY INC	500	1000	SBCN	SUBURBAN BNCP	500	1000
				SOSC	SUBURBAN OSTOMY SUPP	500	1000
				SUBK	SUFFOLK BNCP	500	1000
<b>S</b>				SMMT	SUMMIT DESIGN INC	500	1000
SEEC	S E E C INC	500	1000	SNHY	SUN HYDRAULICS CORP	200	500
SLAB	SAGE LABS INC	500	200	SUPC	SUPERIOR CONSULTANT	500	1000
SCAI	SANCHEZ COMPUTER ASS	500	1000	SPPR	SUPERTEL HOSPITALITY	1000	500
SABB	SANTA BARBARA BNCP	500	1000	SIGC	SYMONS INTL GROUP	500	1000
SAVB	SAVANNAH BNCP INC	500	200	SIND	SYNTHETIC INDS INC	500	1000
SMIT	SCHMITT INDS (OR)	500	1000				
SAVO	SCHULTZ SAV O STORES	500	1000	<b>T</b>			
STIZ	SCIENTIFIC TECH INC	1000	500	TALX	T A L X CORP	500	1000
SCOT	SCOTT AND STRINGFELL	200	500				

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