

ACTION REQUIRED

SOES Order Sizes

Maximum SOES Order Sizes Set To Change
January 10, 2000

SUGGESTED ROUTING

The Suggested Routing function is meant to aid the reader of this document. Each NASD member firm should consider the appropriate distribution in the context of its own organizational structure.

- Legal & Compliance
- Operations
- Systems
- Trading

KEY TOPICS

- SOES Maximum Order Sizes

Executive Summary

Effective January 10, 2000, the maximum Small Order Execution SystemSM (SOESSM) order sizes for 534 Nasdaq National Market[®] (NNM) securities will be revised in accordance with National Association of Securities Dealers, Inc. (NASD[®]) Rule 4710(g).

In previous quarters, Nasdaq[®] has implemented the reclassification on the first trading day of the quarter; because Nasdaq Market Operations is planning to suspend the processing of data changes from December 27, 1999, through January 3, 2000—as part of the transition to the Year 2000 (Y2K)—Nasdaq is implementing the instant reclassification on January 10, 2000, instead of January 3, 2000.

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

Description

Under Rule 4710, the maximum SOES order size for an NNM security is 1,000, 500, or 200 shares, depending on the trading characteristics of the security. The Nasdaq Workstation II[®] (NWII) indicates the maximum SOES order size for each NNM security. The indicator “NM10,” “NM5,” or “NM2” displayed in NWII corresponds to a maximum SOES order size of 1,000, 500, or 200 shares, respectively.

The criteria for establishing maximum SOES order sizes are as follows:

- (1) a 1,000-share maximum order size shall apply to NNM securities on SOES with an average daily non-block volume of 3,000 shares or more a day, a bid price of less than or equal to \$100, and three or more Market Makers;

- (2) a 500-share maximum order size shall apply to NNM securities on SOES with an average daily non-block volume of 1,000 shares or more a day, a bid price of less than or equal to \$150, and two or more Market Makers; and
- (3) a 200-share maximum order size shall apply to NNM securities with an average daily non-block volume of less than 1,000 shares a day, a bid price of less than or equal to \$250, and two or more Market Makers.

In accordance with Rule 4710, Nasdaq periodically reviews the maximum SOES order size applicable to each NNM security to determine if the trading characteristics of the issue have changed so as to warrant an adjustment. Such a review was conducted using data as of October 31, 1999, pursuant to the aforementioned standards. The maximum SOES order-size changes called for by this review are being implemented with three exceptions.

- First, issues were not permitted to move more than one size level. For example, if an issue was previously categorized in the 1,000-share level, it would not be permitted to move to the 200-share level, even if the formula calculated that such a move was warranted. The issue could move only one level to the 500-share level as a result of any single review.
- Second, for securities priced below \$1 where the reranking called for a reduction in the level, the maximum SOES order size was not reduced.
- Third, for the top 50 Nasdaq securities based on market capitalization, the maximum SOES order sizes were not reduced, regardless of whether the reranking called for a reduction.

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In addition, with respect to initial public offerings (IPOs), the SOES order-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 October 31, 1999, were not subject to SOES order-size reranking procedures.

Following is a listing of the 534 NNM issues that will have the maxi-

mum SOES order size changed on January 10, 2000.

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Maximum SOES Order Size Changes In NNM Securities

All Issues In Alphabetical Order By Security Name
(Effective January 10, 2000)

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
A				AVIIZ	AVI BIOPHARMA WTS	200	500
				AWEB	AUTOWEB.COM INC	500	1000
ABANP	ABI CAP TRUST PFD	500	200	B			
ABBKP	ABINGTON TR PFD	500	200	BANF	BANCFIRST CP	1000	500
ABDR	ABACUS DIRECT CP	1000	500	BBDC	BRANTLEY CAP CORP	500	1000
ABFSP	ARKANSAS BEST	1000	500	BBSI	BARRETT BUSINESS	1000	500
ABTL	AUTOBYTEL.COM INC	500	1000	BCIS	BANCINSURANCE CP	500	1000
ACDO	ACCREDITO HEALTH INC	500	1000	BEOS	BE INCORPORATED	200	500
ACRU	ACCRUE SOFTWARE INC	200	500	BESI	B E SEMICON ORD	500	200
ADBL	AUDIBLE INC	200	500	BGST	BIGSTAR ENTERTNMENT	200	500
ADECY	ADECCO SA ADR	500	1000	BIDS	BID.COM INTL INC	500	1000
ADFC	ADFORCE INC	500	1000	BIGE	BIG ENTERTAIN INC	500	1000
AFCO	APPLIED FILMS CORP	1000	500	BIGT	PINNACLE HLDGS INC	500	1000
AIII	AUTOLOGIC INFO INT	500	200	BIORY	BIORA AB ADR	500	1000
AIRO	AIRONET WIRELESS	200	500	BIZZ	BIZNESSONLINE.COM	500	1000
ALNC	ALLIANCE FINL CP	500	1000	BKCT	BANCORP CONN INC	1000	500
ALOT	ASTRO MED INC	1000	500	BKUNZ	BANKUNITED CAP II	1000	500
ALOY	ALLOY ONLINE INC	500	1000	BLCA	BOREL BK & TR (CA)	200	500
AMBCP	AMER BNCP CAP TR	500	200	BMCCP	BANDO MCGLOC PFD A	200	500
AMNB	AMER NATL BANKSHS	500	1000	BMRN	BIOMARIN PHARMACEUT	200	500
AMTD	AMERITRADE HLDG A	500	1000	BNBN	BARNESANDNOBLE.COM	200	500
ANBC	A N B CP	500	1000	BNCC	BNCCORP INC	1000	500
ANDR	ANDERSEN GROUP INC	1000	500	BNHNA	BENIHANA INC A	500	1000
ANTV	ANTENNA TV SA ADR	500	1000	BOUT	ABOUT.COM INC	500	1000
APGRW	ARCH COMMUN GRP WTS	200	500	BPAO	BALDWIN PIANO ORGA	500	1000
APLN	ATPLAN INC	200	500	BPUR	BIOPURE CORP CL A	200	500
APNT	APPNET SYSTEMS	200	500	BRID	BRIDGFORD FOODS CP	1000	500
ARBA	ARIBA INC	200	500	BRNC	BRAUN CONSULTING SE	200	500
ARDNA	ARDEN GROUP CL A	500	200	BSRR	BANK OF THE SIERRA	200	500
AREM	AREMISSOFT CORP	500	1000	BTEK	BALTEK CP	1000	500
ARGY	ARGOSY ED GRP CL A	500	1000	BUCA	BUCA INC	500	1000
ARTG	ART TECH GROUP	200	500	BUCK	BUCKHEAD AMERICA	500	200
ASKJ	ASK JEEVES INC	200	500	BVSN	BROADVISION INC	1000	500
ASWX	ACTIVE SOFTWARE INC	200	500	BWEB	BACKWEB TECH LTD	200	500
ATHY	APPLIEDTHEORY CP SR	500	1000	BWFC	BANK WEST FIN CORP	1000	500
ATLPP	ATLANTIC PFD CAP CP	1000	500	BWINA	BALDWIN LYONS CL A	200	500
AUDC	AUDICODES LTD	200	500				

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Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
C				CSYI	CIRCUIT SYSTEMS IN	1000	500
CAII	CAPITAL ASSOC	500	1000	CTCH	COMMTouch SOFTWARE LTD	200	500
CAIS	CAIS INTERNET INC	200	500	CTIX	CHEAP TICKETS INC	500	1000
CAND	CANDIES INC	1000	500	CYBA	CYBEAR INC	200	500
CARI	CAREINSITE INC	200	500	CYBS	CYBERSOURCE CORP	200	500
CAVB	CAVALRY BANCORP	1000	500	D			
CBDR	CAREERBUILDER INC	500	1000	DABR	DAVID'S BRIDAL INC	200	500
CBLT	COBALT GROUP INC	200	500	DCLK	DOUBLECLICK INC	1000	500
CBSAO	COASTAL BCP PFD A	500	200	DECC	D & E COMMUNICATIO	1000	500
CCBG	CAPITAL CITY BANK	500	1000	DELT	DELTA GALIL INDS ADS	500	1000
CCBP	COMM BANCORP INC	500	200	DEST	DESTIA COMMUNICATNS	500	1000
CCHE	CLINICHEM A	500	1000	DEVC	DEVCON INTL CP	1000	500
CCRT	COMPUCREDIT CORP	500	1000	DFXI	DIRECT FOCUS INC	500	1000
CDCY	COMPUDYNE CORP	200	500	DGAS	DELTA NATURAL GAS	500	1000
CDOT	COMPS.COM INC	500	1000	DIGX	DIGEX, INC CL A	200	500
CEBK	CENTRAL CO OP BANK	500	1000	DITC	DITECH COMM CORP	200	500
CEDC	CENTRAL EURO DIS	500	1000	DOCD	DOCDATA NV	1000	500
CENI	CONESTOGA ENTRPR I	500	1000	DOMZ	DOMINGUEZ SVCS CP	1000	500
CERI	CAPITAL ENVIR RES	200	500	DRRAP	DURA AUTO CAP TR	1000	500
CFBC	COMMUNITY FIRST BN	1000	500	DSCM	DRUGSTORE.COM INC	200	500
CFBI	CAROLINA FIRST BNCSH	500	1000	DTLK	DATALINK CORP	200	500
CFCI	C F C INTL INC	500	1000	DXCPP	DYNEX CAPITAL PFD A	500	1000
CFFI	C&F FINANCIAL CP	200	500	E			
CFFN	CAPITOL FEDERAL FINL	500	1000	ECCO	EARTHCARE CO	200	500
CFNC	CAROLINA FINCORP	1000	500	EDCO	EDISON CONTROL CP	200	500
CHINA	CHINA.COM CORP CL A	200	500	EDGR	EDGAR ONLINE INC	200	500
CHLN	CHALONE WINE GP LT	1000	500	EELN	E-LOAN INC	200	500
CIBN	CALIFORNIA IND BNC	200	500	EFNT	EFFICIENT NETWORKS	200	500
CINS	CIRCLE INCOME SHAR	1000	500	EGLO	EGLOBE INC	200	500
CLBK	COMMERCIAL BANKSHR	500	200	EGOV	NATL INFO CONSORTIUM	200	500
CLGYW	CELLEGY PHARM INC WT	500	1000	EGPT	EAGLE POINT SFTWR	1000	500
CLRN	CLARENT CORP	200	500	ELBI	ELDORADO BANCSHARES	500	1000
CMBC	COMMUNITY BANKCORP	500	1000	EMCC	EUROPEAN MICRO HLD	500	1000
CMDX	CHEMDEX CORP	200	500	EMCO	ENGINEERING MEASUR	1000	500
CMETS	CONTL MORTGAGE EQUIT	500	1000	EMLX	EMULEX CP	500	1000
CMRC	COMMERCE ONE INC	200	500	EMUS	EMUSIC.COM INC	200	500
CMTN	COPPER MOUNTN NTWKS	500	1000	ENGA	ENGAGE TECH INC	200	500
CNBKP	CENTURY BCP CAP TR	1000	500	EQSB	EQUITABLE FED SAV	1000	500
CNRM	CINRAM INTL INC	500	200	ESBF	ESB FINANCIAL	500	1000
CNSW	CONTINUUS SOFTWR	200	500	ESBFP	PENNFIRST PFD	500	200
CONV	CONVERGENT COMMS INC	200	500	ESPS	ESPS INC	200	500
COVB	COVEST BANCSHARES	1000	500	ETHCY	ETHICAL HLDGS	1000	500
CPIH	CHINA PROSP ADR	1000	500	ETYS	ETOYS INC	200	500
CPTH	CRITICAL PATH INC	500	1000	EXBD	CORP EXEC BOARD CO	500	1000
CREO	CREO PRODUCTS	200	500	EXDS	EXODUS COMMUN	500	1000
CRGO	MOTOR CARGO INDS	1000	500	EXNT	IXNET INC	200	500
CRNS	CRONOS GROUP THE	500	1000	EXTR	EXTREME NETWORKS	500	1000
CRRC	COURIER CP	1000	500				
CRSB	CRUSADER HLDG CORP	500	1000				

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Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
F				H			
FASH	FASHIONMALL.COM	200	500	HARL	HARLEYSVILLE SAV B	500	200
FBEI	FIRST BNCP OF IND	500	1000	HAVA	HARVARD IND NEW	500	1000
FBNW	FIRSTBANK CORP	1000	500	HAVNP	HAVEN CAP TR II	200	500
FCFCO	FIRSTCITY SPCL PFD	500	1000	HBFW	HOME BANCORP	1000	500
FCFN	FIRST COMM FIN CP	200	500	HCBK	HUDSON CITY BNCP INC	200	500
FCOM	FOCAL COMMUNICATIONS	200	500	HDVS	H. D. VEST INC	1000	500
FCST	FLYCAST COMMUN CP	500	1000	HEAR	MPATH INTERACTIVE	200	500
FFBK	FLORIDAFIRST BNCP	500	1000	HECO	HALLWOOD ENERGY CP	200	500
FFES	FIRST FED S L E.HT	500	1000	HECOP	HALLWOOD EN PFD A	200	500
FFFLP	FIDELITY CAP TR I	1000	500	HIBNY	HIBERNIA FDS PLC ADR	500	1000
FFIV	F5 NETWORKS INC	200	500	HIBWF	HIBERNIA FOODS WTS C	500	200
FFLC	FFLC BNCP INC	1000	500	HIBZF	HIBERNIA FOODS WTS D	500	200
FFSX	FIRST FED BKSHS	500	1000	HIFN	HI/FN INC	1000	500
FISI	FINANCIAL INSTITUTNS	200	500	HITS	MUSICMAKER.COM INC	200	500
FKAN	FIRST KANSAS FIN	1000	500	HLFC	HOME LOAN FINL CP	1000	500
FLAS	FLASHNET COMMUNICATN	500	1000	HLIT	HARMONIC LIGHTWAV	1000	500
FLCHF	FLETCHER'S FINE FOOD	200	500	HMLK	HEMLOCK FED FIN CO	1000	500
FLGSP	FLAGSTAR CAP PFD A	1000	500	HOLT	HOLT'S CIGAR HLDGS	1000	500
FLWS	1-800-FLOWERS.COM	200	500	HOMS	HOMESTORE.COM INC	200	500
FMARP	MARINER CAP TR PFD	500	200	HOOV	HOOVER'S INC	200	500
FMCO	F M S FINANCIAL CP	1000	500	HOTJ	HOTJOBS.COM LTD SE	200	500
FMFC	FIRST M & F CORP	200	500	HSAC	HIGH SPEED ACCESS	200	500
FNBP	FNB CORP	500	200	HSII	HEIDRICK & STRUGGLES	500	1000
FNLC	FIRST NAT LINCOLN CP	200	500	HTBK	HERITAGE COMMERCE	500	1000
FREE	FREESERVE ADS	200	500	I			
FRPP	F R P PROPERTIES I	1000	500	IBHVF	INTL BRIQUETTES	200	500
FSBC	1ST STATE BNCP INC	500	1000	ICCI	INSIGHT COMM CO CL A	200	500
FSTH	FIRST SO BCSHS INC	200	500	ICGE	INTERNET CAP GRP	200	500
FTFN	FIRST FIN CP (RI)	500	200	ICTS	I C T S INTL NV	1000	500
FTNB	FULTON BANCORP INC	1000	500	IGLD	INTERNET GOLD-GOLDEN	200	500
G				IJI	INTERNET INIT JAP AD	200	500
GAFC	GREATER ATL FINCL CP	200	500	IIXL	IXL ENTERPRISES INC	200	500
GBCOB	GREIF BROS CP CL B	200	500	ILIF	INTELLIGENT LIFE	500	1000
GBNK	GASTON FED BANCP	1000	500	INDBP	INDEP CAP TR I PFD	500	200
GENBB	GENESEE CP B	500	1000	INFA	INFORMATICA CORP SR	500	1000
GENI	GENESISINTERMEDIA.CO	200	500	INIT	INTERLIANT INC	200	500
GFLS	GREATER COMMUNITY	500	1000	INSW	INSWEB CORP	200	500
GLDBP	GBCI CAP TR PFD	500	200	INTI	INET TECHNOLOGIES	200	500
GMAI	GREG MANNING AUCTI	500	1000	INTM	INTERNET.COM CORP	200	500
GNCNF	GORAN CAPITAL INC	500	1000	INTW	INTERWORLD CORP	200	500
GOSB	GSB FINANCIAL CORP	1000	500	IPIX	INTERACTIVE PICTURES	200	500
GOTO	GOTO.COM INC	200	500	IPSW	IPSWICH BANC	1000	500
GSPN	GLOBESPAN INC	200	500	ISKO	ISCO INC	1000	500
GZEA	G Z A GEOENVIRON	500	1000	ISLD	DIGITAL ISLAND INC	200	500
GZSP	GENZYME SURGICAL	200	500	ITRA	INTRAWARE INC	500	1000

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Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
IUBC	INDIANA UNITED BNC	500	1000	MCNS	MEDICONSLT.COM INC	500	1000
IVGN	INVITROGEN CORP	500	1000	MCSW	MISSION CRIT SFTWR	200	500
IVIL	IVILLAGE INC	500	1000	MDCM	MORTGAGE.COM INC	200	500
J				MDRX	ALLSCRIPTS INC	200	500
JAMSO	JAMESON PFD S	500	1000	MEMH	MEEMIC HOLDINGS INC	200	500
JFAX	JFAX.COM INC	200	500	MFCB	MICHIGAN FINL CP	1000	500
JPSP	JPS PACKAGING CO	1000	500	MFLR	MAYFLOWER CO OP BK	200	500
JWEB	JUNO ONLINE SVCS	200	500	MIGI	MERIDIAN INS GP IN	1000	500
JXVL	JACKSONVILLE BANCO	500	1000	MIHL	MIH LIMITED CL A	500	1000
K				MKSI	MKS INSTRUMENTS INC	500	1000
KAYE	KAYE GROUP INC	1000	500	MKTY	MICRO THERAPEUTICS	500	1000
KELYB	KELLY SERVICES CL	200	500	MLAN	MIDLAND CO	200	500
KOOP	DRKOOP.COM INC	200	500	MLTX	MULTEX.COM INC	500	1000
KOSS	KOSS CP	1000	500	MMXI	MEDIA METRIX INC	500	1000
KRSC	KAISER VENTURES	1000	500	MNES	MINE SAFETY APPLS	1000	500
KTCO	KENAN TRANSPORT CO	500	200	MOIL	MAYNARD OIL CO	500	1000
L				MORP	MOORE PRODUCTS CO	1000	500
LABN	LAKE ARIEL BNCP IN	500	1000	MPPP	MP3.COM IN	200	500
LATD	LATITUDE COMMUNICTNS	500	1000	MQST	MAPQUEST.COM INC	500	1000
LAUN	LAUNCH MEDIA INC	500	1000	MRBA	MARIMBA INC SR	500	1000
LBRT	LIBERATE TECHNOLOGS	200	500	MSFTP	MICROSOFT CV PFD	1000	500
LDIG	TCI MUSIC CL A	500	1000	MTEX	MANNATECH INC	500	1000
LFED	LEEDS FED SAV BANK	500	1000	MTXCP	MATRIX BNCP CAP TR	200	500
LFIN	LOCAL FINL CORP	200	500	MUEL	MUELLER PAUL CO	500	200
LIBB	LIBERTY BANCORP	1000	500	MVBIP	MVBI CAPITAL TR PFD	200	500
LIBHB	LIBERTY HOMES INC B	500	200	N			
LIHRY	LIHIR GOLD LTD ADR	200	500	NASC	NETWORK ACCESS SL	200	500
LOAX	LOG ON AMERICA INC	500	1000	NBSI	NORTH BSCHS INC	500	200
LPNT	LIFEPOINT HOSP	500	1000	NCNX	NUCENTRIX BROADBAND	200	500
LQID	LIQUID AUDIO INC	200	500	NECS	NETCOM AB ADR	500	200
LTCHP	LITCHFIELD CAP TR I	200	500	NERAY	NERA AS ADR	1000	500
LTNX	LITRONIC INC	200	500	NESY	NEON SYSTEMS INC	500	1000
LUND	LUND INTL HLDGS	1000	500	NETE	NETEGRITY INC	500	1000
M				NETO	NETOBJECTS INC	500	1000
MAIL	MAIL.COM INC CL A	200	500	NETP	NET PERCEPTIONS INC	500	1000
MAKR	MAKER COMMUNICATIONS	500	1000	NFNT	NFRONT INC	200	500
MARSA	MARSH SUPERMARKETS A	500	1000	NHHC	NATL HOME HLTH CAR	1000	500
MASB	MASSBANK CP	1000	500	NHTBP	NHTB CAPITAL TRUST I	200	500
MAXC	MAXCO INC	500	1000	NMHC	NATL MED HEALTH CARD	200	500
MAXE	MAX ERMAS RESTR IN	1000	500	NMTXZ	NOVAMETRIX WTS B	200	500
MBWM	MERCANTILE BANK CORP	200	500	NOBL	NOBLE INTL LTD	200	500
MCMC	MCM CAPITAL GRP INC	200	500	NPBCP	NPB CAPITAL TR PFD	200	500
				NPLS	NETWORK PLUS CORP	200	500
				NPNT	NORTHPOINT COMM GRP	500	1000
				NSEC	NATL SECURITY GP I	500	200
				NTCT	NETSCOUT SYSTEMS INC	200	500
				NTIA	NETIA HOLDINGS SA	200	500
				NTIQ	NETIQ CORP	200	500
				NTOP	NET2PHONE INC	200	500

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Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
NTVN	NETIVATION.COM INC	200	500	PRFN	PRISM FINCL CORP	200	500
NTWO	N2H2 INC	200	500	PRSF	PORTAL SOFTWARE INC	500	1000
NVDC	NAVIDEC INC	200	500	PRSW	PERSISTENCE SOFTWARE	200	500
NWGN	NEWGEN RESULTS CORP	200	500	PSBI	PSB BANCORP INC	1000	500
NWLIA	NATL WESTERN LIFE	1000	500	PSFC	PEOPLES-SIDNEY FIN	1000	500
NXCD	NEXTCARD INC	500	1000	PSIXP	PSINET CV PFD C	500	1000
NXRA	NEXTERA ENTERPRIS A	200	500	PTRY	PANTRY INC (THE)	200	500
O				PVCC	P V C CONTAINER CP	1000	500
OBAS	OPTIBASE LTD	500	1000	PVTB	PRIVATEBANCORP INC	200	500
OBIE	OBIE MEDIA CORP	500	1000	PVTL	PIVOTAL CORP	200	500
ODFL	OLD DOMINION FREIG	1000	500	PXCM	PROXICOM INC	500	1000
OHSL	O H S L FINL CORP	500	1000	Q			
OKSBO	SBI CAP TR PFD	500	200	QDELW	QUIDEL CP WTS 2000	1000	500
ONCOZ	ON COMMAND WTS B	200	500	QKKA	QUOKKA SPORTS INC	200	500
ONEM	ONEMAIN.COM INC SE	500	1000	QLGC	QLOGIC CP	500	1000
ONES	ONESOURCE INFO SVCS	200	500	QSFT	QUEST SOFTWARE INC	200	500
ONHN	ONHEALTH NTWK	500	1000	QUOT	QUOTESMITH .COM INC	200	500
OPTLW	OPTISYSTEMS SOL WTS	1000	500	R			
ORCC	ONLINE RES & COMM	200	500	RAMP	RAMP NETWORKS INC	200	500
OSBC	OLD SECOND BNCP IN	500	1000	RAZF	RAZORFISH INC	500	1000
OWOS	OWOSSO CP	1000	500	RBAK	REDBACK NETWORKS INC	200	500
OYOG	OYO GEOPSPACE CP	1000	500	RBOW	RAINBOW RENTALS	1000	500
OZRKP	OZARK CAP TR PFD	200	500	RBPA	ROYAL BSCHS OF PA A	1000	500
P				REPBP	RBI CAP TR I PFD	1000	500
PASA	QUEPASA.COM INC	200	500	RGCO	RGC RESOURCES	500	200
PBCI	PAMRAPO BNCP INC	1000	500	RGFCP	R&G FIN CP PFD A	200	500
PBIZ	PRIVATE BUSINESS INC	200	500	RHAT	RED HAT INC	200	500
PBKB	PEOPLES CAP TR PFD	500	200	RIDG	RIDGEVIEW INC	1000	500
PCAG	PRIMACOM AG ADS	500	1000	RMIX	US CONCRETE INC	200	500
PCHM	PHARMCHEM LABS INC	1000	500	ROIA	RADIO ONE INC	500	1000
PCLN	PRICELINE.COM INC	500	1000	ROWE	ROWECOM INC	500	1000
PCOR	PCORDER.COM INC	500	1000	RPCLF	REVENUE PROP LTD	200	500
PDYN	PARADYNE NETWORKS	200	500	RSII	RECKSON SERVICE INDS	200	500
PEBK	PEOPLES BANCORP	200	500	RTHM	RHYTHMS NETCONNECT	500	1000
PEEK	PEEKSKILL FIN CP	500	1000	RUBO	RUBIO'S RESTAURANTS	200	500
PFACP	PRO-FAC COOP PFD A	1000	500	RUSM	RUSSEL METALS INC	500	200
PFSBP	PENNFED CAP TR I	500	200	RVST	RAVISENT TECHNOLOG	200	500
PHXI	PHOENIX INTL LIFE	500	1000	RVWD	RAVENSWOOD WINERY	500	1000
PKSI	PRIMUS KNOWLEDGE	200	500	S			
PKTR	PACKETEER INC	200	500	SALM	SALEM COMMUN CORP	200	500
PLAN	OPEN PLAN SYS INC	500	1000	SALN	SALON.COM	200	500
PLFC	PULASKI FURNITURE	500	1000	SAVO	SCHULTZ SAV O STOR	1000	500
PLXT	PLX TECHNOLOGY INC	500	1000	SBAC	SBA COMM CP CL A	200	500
PNNW	PENNICHUCK CP	500	1000	SBHC	SECURITY BK HLDG C	1000	500
PNTE	POINTE FINCL CORP	1000	500	SBSI	SOUTHSIDE BANCSHS	500	1000
PPLS	PEOPLES BK CP	500	1000				

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Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
SCBL	SUN CMMNTY BNCP LTD	200	500	TMIC	TREND MICRO ADR	200	500
SCIL	SCIENTIFIC LRNG CP	200	500	TMWD	TUMBLEWEED COMMUN CP	200	500
SCNT	SCIENT CORP	500	1000	TONS	NOVAMERICAN STEEL	1000	500
SECBY	SOCIETE EUR ADS B	500	1000	TRGNY	TRANSGENE SA ADR	1000	500
SENEA	SENECA FOODS CP A	1000	500	TRIH	TRIAD HOSPITALS	500	1000
SENEB	SENECA FOODS CP B	1000	500	TRNI	TRANS INDS INC	500	1000
SFFB	SOUTHERN FIN BNCP	500	200	TROY	TROY GROUP INC	200	500
SFNC	SIMMONS FIRST NATL A	1000	500	TRYF	TROY FINCL CORP	500	1000
SGNT	SAGENT TECHNOLOGY	500	1000	TSCM	THESTREET.COM	500	1000
SHBK	SHORE BANK	500	200	TSCN	TELESCAN INC	500	1000
SHWC	SHOWCASE CORP	200	500	TUES	TUESDAY MORNING	500	1000
SIEB	SIEBERT FIN CP	500	1000	TURF	ITURF INC	500	1000
SIGYY	SIGNET PLC ADR NEW	1000	500	TWDE	DECS TRUST V	200	500
SILK	SILKNET SOFTWARE INC	500	1000	TWTC	TIME WARNER TELECOM	500	1000
SIXR	SIX RIVERS NAT BK	1000	500				
SJNB	S J N B FINANCIAL	500	1000	U			
SKFB	S K FAMOUS BRANDS	500	1000				
SLFI	STERLING FINL CP	500	1000	UBCD	UNIONBANCORP INC	500	1000
SLGX	SALESLOGIX CORP	200	500	UBET	YOUBET.COM INC	200	500
SLNE	STREAMLINE.COM INC	200	500	UBMT	UNITED FINANCIAL C	200	500
SMNS	SEMINIS INC CL A	200	500	UBSC	UNION BKSHS LTD	500	1000
SNBCO	SUN CAPITL TR II	1000	500	UFPT	U F P TECH INC	1000	500
SNBJ	SNB BANCSHARES INC	500	200	UNEWY	UNITED NEWS & MEDIA	500	200
SPCH	SPORT CHALET INC	1000	500	USAB	USABANCSHARES INC	200	500
SPLT	SPLITROCK SERVICES	200	500	USIT	US INTERACTIVE SE	200	500
SRCH	US SEARCH.COM INC	200	500	USIX	USINTERNETWORKING	500	1000
STAD	STUDENT ADVANTAGE	200	500	USLM	U S LIME & MINERAL	1000	500
STCL	SHARED TECH CELLULAR	500	1000	USPL	US PLASTIC LUMBER	500	1000
STMP	STAMPS.COM INC	200	500	UTHR	UNITED THERAPEUTICS	200	500
STNV	STATIA TERMINALS GRP	500	1000				
STRM	STARMEDIA NETWORK	200	500	V			
SUBI	SUN BANCORP INC	1000	500				
SVBF	SVB FIN SVCS INC	500	200	VARI	VARIAN INC	500	1000
SWCM	SOFTWARE.COM INC	200	500	VDRY	VACU DRY CO	1000	500
T				VENT	VENTURIAN CP	500	1000
				VERT	VERTICALNET INC	500	1000
				VFLX	VARIFLEX INC	500	1000
TANN	TANNING TECH CORP	200	500	VIAN	VIAANT CORP	200	500
TBFCP	TELEBANC CAP TR	1000	500	VIGN	VIGNETTE CORP	500	1000
TCHC	21ST CENTURY HLDG	1000	500	VION	VION PHARM INC	200	500
TCLPZ	TC PIPELINES LP	200	500	VMIX	VALLEY MEDIA INC	500	1000
TCTY	TALK CITY INC	200	500	VOYN	VOYAGER.NET INC	200	500
TENF	TENFOLD CORP	200	500	VRSA	VERSATEL TELECOM ADS	200	500
TFCO	TUFCO TECHS INC	1000	500	VRSN	VERISIGN INC	1000	500
TFIN	TEAM FINCL INC	200	500	VSEA	VARIAN SEMICOND	500	1000
THRD	T F FINANCIAL CP	1000	500	VSTR	VOICESTREAM WIRELESS	500	1000
TIBB	TIB FINANCIAL CORP	500	200	VTRAO	VBC CAPITAL I CAP	200	500
TIBX	TIBCO SOFTWARE INC	200	500	VUSA	VALUE AMERICA INC	500	1000
TJOB	TOPJOBS.NET PLC SE	500	1000	VXGN	VAXGEN INC	200	500
TKCI	KEITH COS INC (THE)	200	500				

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Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
W				X			
WATFZ	WATERFORD PLC ADR UT	500	200	XING	QIAO XING UNIV TEL	500	1000
WAVX	WAVE SYSTEMS D9	500	1000	Y			
WBPRO	WESTERNBANK PFD B	200	500	Z			
WBSTP	WEBSTER PFD CAP B	200	500	YAVY	YADKIN VALLEY BK&TR	500	1000
WCSTF	WESCAST INDS INC A	200	500	Z			
WEBT	WEBTRENDS CORP	500	1000	ZANY	ZANY BRAINY INC	200	500
WFHC	WOMEN FIRST HLTHCR	200	500	ZHOM	ZARING NATIONAL CO	1000	500
WGAT	WORLDGATE COMMUNICAT	500	1000	ZIPL	ZIPLINK INC	200	500
WGRD	WATCHGUARD TECH INC	200	500	ZOOX	GADZOOX NETWORKS INC	200	500
WITC	WIT CAPITAL GROUP	200	500				
WOFC	WESTERN OHIO FIN	1000	500				
WSBA	WESTERN SIERRA BNCP	200	500				
WSBK	WILSHIRE STATE BK	500	1000				
WSII	WASTE SYSTEMS	500	1000				
WVCM	WAVECOM S A ADR	200	500				