

NASD NOTICE TO MEMBERS 97-90

SOES Tier-Size Levels Set To Change January 1, 1998

Suggested Routing

- ☐ Senior Management
- ☐ Advertising
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- ☒ Legal & Compliance
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- ☐ Options
- ☐ Registered Representatives
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- ☐ Research
- ☐ Syndicate
- ☒ Systems
- ☒ Trading
- ☐ Training
- ☐ Variable Contracts

Executive Summary

Effective January 1, 1998, tier sizes for 544 Nasdaq National Market[®] securities will be revised in accordance with National Association of Securities Dealers, Inc. (NASD[®]) Rule 4710(g).

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

Description

Under Rule 4710, the maximum Small Order Execution SystemSM (SOESSM) 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 IITM 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 two or more 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 September 30, 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 September 30, 1997, were not subjected to the SOES tier-size review.

Following is a listing of the 544 Nasdaq National Market issues that will require an SOES tier-level change on January 1, 1998.

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Nasdaq National Market SOES Tier-Size Changes

All Issues In Alphabetical Order By Security Name

(Effective January 1, 1998)

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
A				ASCT	ASCENT PEDIATRC S	200	500
AANB	ABIGAIL ADAMS NATL	1000	500	ASIS	ASI SOLUTIONS INC	500	1000
AASIZ	ADVANCED AERO WT B	500	1000	ATEN	AT ENTERTAINMENT I	200	500
ABFSP	ARKANSAS BEST CV P	1000	500	ATHM	AT HOME CORPORATIO	200	500
ABSC	AURORA BIOSCIENCE	200	500	ATLPA	ATL PRODUCTS CL A	500	1000
ACCL	ACCELGRAPHICS INC	500	1000	AVII	ANTIVIRALS INC	200	500
ACLE	ACCEL INTL CP	500	1000	AVIIW	ANTIVIRALS INC WTS	200	500
ACRN	ACORN PRODUCTS INC	200	500	AVTR	AVATAR HLDGS INC	1000	500
ACSC	ADVANCED COMM SYST	200	500	B			
ADLI	AMER DENTAL TECHS	500	1000	BACU	BACOU USA INC	1000	500
ADVNZ	ADVANTA CP DEP SH	1000	500	BANCP	BBC CAPITAL TR I P	500	1000
AEHR	AEHR TEST SYSTEMS	200	500	BCBF	B C B FIN SVCS CP	500	1000
AFED	AFSALA BANCORP INC	500	1000	BCORY	BIACORE INTL AB AD	1000	500
AFSC	ANCHOR FIN CORP	200	500	BEAS	B E A SYSTEMS INC	500	1000
AHLS	A H L SERV CES INC	500	1000	BEEF	WESTERN BEEF INC	1000	500
ALGI	AMER LOCKER GROUP	200	500	BEXP	BRIGHAM EXPLORATIO	500	1000
ALLE	ALLEGiant BCP INC	500	1000	BFOH	BANCFIRST OHIO CP	1000	500
ALLS	ALLSTAR SYSTEMS IN	200	500	BGAS	BERKSHIRE GAS CO	500	1000
ALRS	ALARIS MEDICAL INC	200	500	BGLVW	BALLY'S GRAND WTS	200	500
AMBC	AMER BNCP OHIO	200	500	BGSS	B G S SYSTEMS INC	1000	500
AMBK	A M B A N C CP	500	1000	BIGX	EXCELSIOR-HENDERSO	200	500
AMCE	AMER CLAIMS EVALUA	500	1000	BINX	BIONX IMPLANTS INC	500	1000
AMGD	AMER VANGUARD CP	500	1000	BKCT	BANCORP CONN INC	1000	500
AMIE	AMBASSADORS INTL I	500	1000	BKUNZ	BANKUNITED CAP II	200	500
AMPI	AMPLICON INC	200	500	BLCI	BROOKDALE LIVING	500	1000
AMTD	AMERITRADE HLDG A	500	1000	BMCCP	BANDO MCGLOC PFD A	200	500
AMZN	AMAZON.COM INC	500	1000	BNBCP	B N B CAP TR PFD	200	500
ANAT	AMER NATL INS CO	1000	500	BNHNA	BENIHANA INC A	500	1000
ANCOW	ANACOMP INC WTS	500	200	BORAY	BORAL LTD ADS	200	500
APEX	APEX PC SOLUTIONS	500	1000	BOTX	BONTEX INC	200	500
ARIAW	ARIAD PHARM INC WT	1000	500	BREL	BIORELIANCE CORP	200	500
ARMXF	ARAMEX INTL LTD	500	1000	BRZS	BRAZOS SPORTSWEAR	500	200
ARSC	ARIS CORPORATION	200	500	BTBTY	B T SHIP SPONSOR A	500	200
ARTW	ART S WAY MFG CO I	500	1000	BTRN	BIOTRANSPLANT INC	200	500
ASAM	ASAHI/AMERICA INC	1000	500	BUCK	BUCKHEAD AMERICA C	500	1000
ASBI	AMERIANA BANCORP	500	1000				
ASBP	A S B FINANCIAL CP	500	1000				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
C							
CAII	CAPITAL ASSOC	500	1000	CUIS	CUISINE SOLUTIONS	1000	500
CAIR	CORSAIR COMMUNICAT	200	500	CVSN	CHROMAVISN MED SYS	200	500
CANX	CANNON EXPRESS INC	500	200	D			
CAPS	CAPITAL SAV BNCP I	1000	500	DAHX	DECRANE AIRCRAFT	500	1000
CARY	CAREY INTL INC	200	500	DENHY	DENISON INTL ADR	200	500
CASH	FIRST MIDWST FIN I	500	1000	DLTK	DELTEK SYSTEMS INC	500	1000
CBIV	COMMUNITY BANCShar	200	500	DNCC	DUNN COMPUTER CORP	500	1000
CBLI	CHESAPEAKE BIOLOGI	200	500	DNFCP	D & N CAP CORP PFD	200	500
CBMD	COLUMBIA BANCORP M	500	1000	DOCDF	DOC DATA NV	500	1000
CBSAP	COASTAL BANC PFD A	500	200	DOMZ	DOMINGUEZ SVCS CP	200	500
CBSL	COMPLETE BUSINESS	500	1000	DRYR	DREYERS GRAND ICE	1000	500
CCOW	CAPITAL CP OF WEST	500	1000	DSGIF	D S G INTL LTD ORD	1000	500
CDIR	CONCEPTS DIRECT IN	200	500	DSIT	D S I TOYS INC	200	500
CDIS	CAL DIVE INTL INC	200	500	DTMC	D T M CORP	500	1000
CDRD	C D RADIO INC	500	1000	DTPI	DIAMOND TECH PTNRS	500	1000
CDWN	COLONIAL DOWNS CL	500	1000	E			
CENI	CONESTOGA ENTRPR I	1000	500	EACO	E A ENGRG SCI TECH	500	1000
CFAM	CORPORATEFAMILY SO	200	500	ECSI	ENDOCARDIAL SOLUTI	500	1000
CFBC	COMMUNITY FIRST BN	200	500	EDAPY	EDAP TMS SA ADR	200	500
CFCI	C F C INTL INC	1000	500	EEFT	EURONET SVCS INC	500	1000
CFIC	COMMUNITY FIN CP	500	1000	EFBI	ENTERPRISE FED BNC	500	1000
CFINP	CONSUMERS FIN CP P	500	200	EGEO	EAGLE GEOPHYSICAL	200	500
CHKRW	CHECKERS DRIVE-IN	200	500	EGHT	8 X 8 INC	200	500
CHNL	CHANNELL COML CORP	1000	500	EGLB	EAGLE BANC GROUP IN	500	1000
CINS	CIRCLE INCOME SHAR	500	1000	EIRE	EMERALD ISLE BANCO	500	1000
CLBK	COMMERCIAL BANKSHR	1000	500	ELET	ELLETT BROTHERS IN	1000	500
CLTDF	COMPUTALOG LTD	200	500	ELRWF	ELRON ELEC INDS WT	200	500
CMDAW	CAM DESIGNS INC WT	200	500	ELSE	ELECTRO SENSORS IN	200	500
CMED	COLORADO MEDTECH I	500	1000	EMKR	EMCORE CORP	500	1000
CMPX	C M P MEDIA CL A	200	500	EMSI	EFFECTIVE MGMT SYS	500	1000
CMRN	CAMERON FINANCIAL	1000	500	ENEX	ENEX RESOURCE CP	500	1000
CNBA	CHESTER BANCORP IN	500	1000	ENMC	ENCORE MEDICAL COR	500	1000
CNBF	C N B FINANCIAL CP	200	500	ENMCW	ENCORE MEDICAL CP	500	1000
CNCX	CONCENTRIC NETWORK	200	500	ENTS	PHYSICIANS SPECIAL	500	1000
CNGL	CONTL NATURAL GAS	200	500	EPEX	EDGE PETROLEUM CP	500	1000
CNTBY	CANTAB PHARM PLC A	200	500	EPMD	EP MEDSYSTEMS INC	500	1000
COBI	COBANCORP INC	1000	500	ESCP	ELECTROSCOPE INC	500	1000
COOP	COOPERATIVE BKSHS	500	1000	ESPRY	ESPRIT TELECOM ADR	500	1000
COSC	COSMETIC CENTER CL	500	1000	ESSF	E S S E F CP	500	1000
COVB	COVEST BANCSHARES	500	1000	ETCIA	ELECTRONIC TELECOM	500	1000
CRDM	CARDIMA INC	200	500	EVSNF	ELBIT VISION SYSTE	500	1000
CRESY	CRESUD SACIF ADR	500	1000	EXAC	EXACTECH INC	500	1000
CRZO	CARRIZO OIL & GAS	200	500				
CSBI	CENTURY SOUTH BKS	500	1000				
CSTR	COINSTAR INC	200	500				
CTBP	COAST BANCORP	200	500				
CTEN	CENTENNIAL HLTHCR	200	500				
CTIC	CELL THERAPEUTICS	500	1000				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
F				GFNL	GRANITE FINANCIAL	500	1000
FAIL	FAILURE GP INC (TH	1000	500	GIFI	GULF ISLAND FAB	500	1000
FAMCK	FEDERAL AGRIC MORT	1000	500	GIGA	GIGA TRONICS INC	500	1000
FARM	FARMER BROTHERS	500	200	GLTB	GOLETA NATL BANK	200	500
FAVS	FIRST AVIATION SVC	500	1000	GMRK	GULFMARK OFFSHORE	500	1000
FBCI	FIDELITY BANCORP D	500	1000	GNCNF	GORAN CAPITAL INC	500	1000
FBHC	FORT BEND HLDG COR	200	500	GNWR	GENESEE & WYOMING	500	1000
FBNC	FIRST BANC P TROY N	200	500	GOSB	GSB FINANCIAL CORP	200	500
FBNKP	FIRST BKS CUM PFD	500	200	GPSI	GREAT PLAINS SFTWA	200	500
FBNW	FIRSTBANK CORP	200	500	GSLA	G S FINANCIAL CP	500	1000
FBSI	FIRST BANCSHARES I	500	200	GSLC	GUARANTY FIN CP	500	1000
FFHH	FSF FINANCIAL CP	500	1000	GTRC	GUITAR CENTER INC	500	1000
FFSW	FIRSTFEDERAL FINL	1000	500	GZEA	G Z A GEOENVIRON	1000	500
FGII	FRIEDE GOLDMAN INT	200	500	H			
FIFS	FIRST INV FIN SVC	500	1000	HAHN	HAHN AUTOMOTIVE	200	500
FKFS	FIRST KEYSTONE FIN	500	1000	HAKI	HALL KINION ASSOC	200	500
FLAG	F L A G FINANCIAL	1000	500	HBCI	HERITAGE BANCORP I	500	1000
FLGS	FLAGSTAR BANCORP	500	1000	HBIX	HAGLER BAILLY INC	200	500
FLYAF	C H C HELICO CL A	200	500	HCBB	HCB BANCSHARES INC	500	1000
FMSB	FIRST MUTUAL SVGS	500	1000	HCRC	HALLWOOD CONS RES	200	500
FMST	FINISHMASTER INC	500	200	HCRI	HEALTHCARE RECOV	200	500
FOBC	FED ONE BANCORP IN	500	1000	HDVS	H. D. VEST INC	500	1000
FORR	FORRESTER RESRCH	1000	500	HELIE	HELISYS INC	500	1000
FPBN	F P BANCORP INC	500	1000	HFFB	HARRODSBURG FIRST	200	500
FRGB	FIRST REGIONAL BNC	500	1000	HFFC	H F FINANCIAL CP	500	1000
FRME	FIRST MERCHANTS CP	500	1000	HMCI	HEMLOCK FED FIN CO	200	500
FSBI	FIDELITY BANCORP I	200	500	HMII	H M I INDUSTRIES I	500	1000
FSBIP	FB CAPITAL TR PFD	500	200	HMLK	HEMLOCK FED FIN CO	500	1000
FSBT	FIRST STATE CP	500	200	HPFC	HIGH POINT FINL CO	500	1000
FSCR	FEDERAL SCREW WORK	200	500	HPWR	HEALTH POWER INC	500	1000
FSFH	FIRST SIERRA FIN	500	1000	HRBF	HARBOR FED BNCP IN	1000	500
FSNJ	BAYONNE BANCSHARES	500	1000	HSKA	HESKA CORPORATION	200	500
FSPG	FIRST HOME BNCP IN	500	200	HTCO	HICKORY TECH CP	200	500
FSPT	FIRSTSPARTAN FIN C	200	500	HTEI	H T E INC	200	500
FSRVF	FIRSTSERVICE CP VT	500	1000	HUDS	HUDSON HOTELS CP	500	1000
FTCG	FIRST COLONIAL GP	200	500	HYDEA	HYDE ATHLETIC INDS	1000	500
FUSC	FIRST UNITED BNCP	200	500	HYSQ	HYSEQ INC	200	500
FVNB	FIRST VICTORIA NAT	500	200	HZWV	HORIZON BNCP INC	500	1000
FWRX	FIELDWORKS INC	500	1000	I			
G				IATA	IAT MULTIMEDIA	500	1000
GALTF	GALILEO TECH LTD	200	500	IBCPP	INDEP BK CP CUM PF	500	200
GBBK	GREATER BAY BANCOR	500	1000	ICGX	ICG COMMUNICATION	500	1000
GBTVP	GRANITE BRDCT CP P	500	200	ICIQ	INTL COMPUTEX INC	500	1000
GCABY	GEN CABLE PLC ADR	1000	500	IDEA	INNOVASIVE DEVICES	1000	500
GCOM	GLOBECOMM SYS INC	200	500	IHIIL	INDUSTRIAL HLDG WT	500	1000
GCTI	GENESYS TELECOMM L	200	500	IITCF	I I T C HLDGS LTD	200	500
GFLS	GREATER COMMUNITY	200	500				
GFLSP	GCB CAP TRUST PFD	200	500				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
IKOS	I K O S SYSTEMS	1000	500	LFED	LEEDS FED SAV BANK	200	500
ILABY	INSTRUMENTATION AD	500	1000	LGNDW	LIGAND PHARMA WTS	200	500
ILDCY	ISRAEL DEVEL LTD A	500	200	LHSG	L H S GROUP INC	500	1000
ILXO	I L E X ONCOLOGY I	500	1000	LIHRY	LIHIR GOLD LTD ADR	1000	500
IMAA	INFORMATION MGMT	200	500	LIND	LINDBERG CP	500	1000
IMGXW	NETWORK IMAGING WT	1000	500	LION	FIDELITY NATL CP	1000	500
INDBP	INDEP CAP TR I PFD	200	500	LIQB	LIQUI BOX CP	1000	500
INLD	INLAND CASINO CP	500	1000	LKFNP	LAKELAND FINL TR P	200	500
INTT	INTEST CORPORATION	200	500	LKST	LEUKOSITE INC	200	500
INVA	INNOVA CORP	200	500	LOFSY	LONDON & OVERSEA A	200	500
IONAY	IONA TECHS ADR	500	1000	LOGIY	LOGITECH INTL ADR	500	1000
IPSW	IPSWICH SAV BK	500	1000	LPWR	LASER POWER CORP	200	500
IQST	INTELLIQUEST INFO	1000	500	LSBI	LSB FINANCIAL CP	200	500
IRIDF	IRIDIUM WORLD COMM	200	500	LZRCF	TLC THE LASER CTR	200	500
ISER	INNOSERV TECH INC	500	1000				
ITIC	INVESTORS TITLE CO	500	1000				
IWLC	IWL COMMUNICATIONS	200	500				
				M			
				MAHI	MONARCH AVALON INC	200	500
				MARN	MARION CAP HLDGS I	500	1000
				MARSA	MARSH SUPERMARKETS	1000	500
J				MASB	MASSBANK CP	500	1000
JEFFP	J B I CAPITAL TR P	500	200	MASSY	MAS TECH LTD ADR	200	500
JLMI	J L M INDS INC	200	500	MBBC	MONTEREY BAY BANCO	500	1000
JLNY	JENNA LANE INC	500	1000	MBLF	M B L A FINL CORP	500	200
JLNYW	JENNA LANE INC WT	500	1000	MCBS	MID CONT BCSHS INC	500	1000
JRJR	800-JR CIGAR INC	200	500	MCSC	MIAMI COMPUTER SUP	500	1000
JSBA	JEFFERSON SAV BNCP	500	1000	MDDS	MONARCH DENTAL CP	200	500
JTFX	JETFAX INC	200	500	MEAD	MEADE INSTRUMENTS	500	1000
				MELI	MELITA INTL CORP	200	500
K				MFLR	MAYFLOWER CO OP BK	500	200
KLLM	K L L M TRANSPORT	1000	500	MHCO	MOORE HANDLEY INC	200	500
KOSP	KOS PHARMACEUTCL	500	1000	MINT	MICRO-INTEGRATION	500	1000
KPSQ	KAPSON SNR QUARTER	500	1000	MIZR	MIZAR INC	1000	500
KREG	KOLL REAL ESTATE G	200	500	MMAN	MINUTEMAN INTL INC	200	500
KTEL	K-TEL INTL INC	500	1000	MMGC	MEGO MORTGAGE CP	500	1000
KTIC	KAYNAR TECHS INC	500	1000	MODA	MODACAD INC	500	1000
KWIC	KENNEDY-WILSON INT	500	200	MPTBS	MERIDIAN PT RLTY T	500	1000
				MRCF	MARTIN COLOR-FI IN	500	1000
				MRCM	MARCAM SOLUTIONS	200	500
L				MRET	MERIT HOLDING CP	1000	500
LABL	MULTI COLOR CP	500	1000	MRTN	MARTEN TRANSPORT L	200	500
LACI	LATIN AMER CASINOS	500	1000	MSDX	MASON-DIXON BCSHS	1000	500
LAIX	LAMALIE ASSOCIATES	200	500	MSDXP	MASON-DIX CAP TR P	200	500
LARK	LANDMARK BSCHS INC	200	500	MTIX	MICRO THERAPEUTICS	500	1000
LBFC	LONG BEACH FIN CP	500	1000	MTLI	M T L INC	500	1000
LCLD	LACLEDE STEEL CO	500	1000	MTSLF	M E R TELEMGT SOL	200	500
LEXI	LEXINGTON HLTHCARE	200	500	MUEL	MUELLER PAUL CO	500	200
LEXIW	LEXINGTON HLTHCR W	200	500	MVBI	MISSISSIPPI VALLEY	1000	500
LFCO	LIFE FINANCIAL COR	200	500	MVII	MARK VII INC	500	1000

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
MVSN	MACROVISION CORP	500	1000	OROA	OROAMERICA INC	1000	500
MXBIF	MFC BANCORP LTD	500	1000	OSBC	OLD SECOND BNCP IN	200	500
N				OSKY	MAHASKA INV CO	500	1000
				OVRL	OVERLAND DATA INC	500	1000
				OXGNW	OXIGENE INC WTS	1000	500
				OZRK	BANK OF THE OZARKS	200	500
	NACT	NACT TELECOMM INC	500	P			
	NBSC	NEW BRUNSWICK SCI	500		PABN	PACIFIC CAP BNCP	500
	NBSI	NORTH BSCHS INC	200		PALX	PALEX INC	500
	NCEN	NEW CENTURY FINANC	200		PAMX	PANCHO S MEXICAN I	500
	NECSY	NETCOM SYSTEMS ADR	1000		PBKB	PEOPLES CAP TR PFD	200
	NEIB	NORTHEAST IND BNCP	1000		PEAKF	PEAK INTL LTD S3	200
	NEON	NEW ERA OF NTWKS I	200		PEEK	PEEKSKILL FIN CP	500
	NERIF	NEWSTAR RESOURCES	200		PEGS	PEGASUS SYSTEMS IN	200
	NERXW	NEORX CP WTS	500		PERM	PERMANENT BNCP INC	1000
	NEWH	NEW HORIZONS WORLD	1000		PFACP	PRO-FAC COOP PFD A	1000
	NEXR	NEXAR TECHS INC	500		PFBIP	PFBI CAP TR PFD	200
	NHCI	NATL HOME CENTERS	500		PFDC	PEOPLES BANCORP	200
	NHPI	N H P INC	1000		PGEN	PROGENITOR INC	200
	NMCOF	NAMIBIAN MINERALS	500		PGENW	PROGENITOR INC WTS	200
	NMGC	NEOMAGIC CORP	500		PHFC	PITTSBURGH HOME FI	500
	NMTXW	NOVAMETRIX WTS A	500		PHSB	PEOPLES HOME SVGS	200
	NMTXZ	NOVAMETRIX WTS B	200		PHSYP	PACIFICARE CV PFD	500
O	NORPF	NORD PACIFIC LTD	200		PLEN	PLENUM PUBLISHING	500
	NPBCP	NPB CAPITAL TR PFD	200		PMCO	PROMEDCO MGMT CO	500
	NRGG	NRG GENERATING U.S	500		PMFG	PEERLESS MFG CO	500
	NRTI	NOONEY REALTY TRUS	200		PMFI	PERPETUAL MIDWEST	500
	NSAI	N S A INTL INC	500		PPOD	PEAPOD INC	200
	NSBC	NEWSOUTH BANCORP I	500		PRGN	PEREGRINE SYSTEMS	500
	NSPK	NETSPEAK CORP	200		PSNRY	P T PASIFIK SATL A	500
	NTWK	NETWORK LONG DIST	500		PSWT	PSW TECHNOLOGIES I	200
	NVLDF	NOVEL DENIM HLDGS	200		PTUS	PERITUS SOFTWARE S	200
	NWSS	NETWORK SIX INC	500		PVSA	PARKVALE FINL CP	500
					PWCC	POINT WEST CAP CP	500
					PXXI	PROPHET 21 INC	500
				Q			
	OAIC	OCWEN ASSET INV	500		QADI	Q A D INC	200
	OCLR	OCULAR SCIENCES IN	200		QMDC	QUADRAMED CP	500
O	OCOM	OBJECTIVE COMMUN I	500	R	QWST	QWEST COMMUN INTL	200
	OGGI	OLD GUARD GROUP IN	500				
	OGLE	OGLEBAY NORTON CO	500				
	OKSB	SOUTHWEST BNCP INC	500		RACN	RACING CHAMPIONS C	200
	OKSBP	SOUTHWEST BNCP PFD	500		RARB	RARITAN BANCORP IN	200
	OLCWF	OLICOM A/S WTS	200		RBCO	RYAN BECK CO INC	1000
	OLGR	OILGEAR CO	200		RBOT	COMPUTER MOTION IN	200
	OMQP	OMNIQUIP INTL INC	500				
	OMTL	OMTOOL LTD	200				
	ONSL	ONSALE INC	500				
	OPTLF	OPTISYSTEMS SOLUTI	200				
	OPTWF	OPTISYSTEMS SOL WT	200				
	ORFR	ORBIT/FR INC	200				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
V				WLSNW	WILSONS LEATHER WT	200	500
VALN	VALLEN CP	1000	500	WOSI	WORLD OF SCIENCE I	200	500
VALU	VALUE LINE INC	1000	500	WTFC	WINTRUST FIN CORP	500	1000
VDIM	V D I MEDIA	500	1000	WWIN	WASTE INDUSTRIES I	200	500
VESC	VESTCOM INTL INC	200	500	WYNT	WYANT CORP	200	500
VGCOW	VIRGINIA GAS WTS	200	500				
VISNZ	SIGHT RESOURCE CP	1000	500	X			
VMRXW	VIMRX PHARM WTS IN	200	500	XOMD	XOMED SURG PRODS I	1000	500
VMTI	VISTA MEDICAL TECH	200	500				
VNGI	VALLEY NATL GASES	500	1000	Y			
VSEC	V S E CP	500	200	YRKG	YORK GRP INC THE	500	1000
VSTN	VISTANA INC	500	1000				
W				Z			
WAVR	WAVERLY INC	1000	500	ZING	ZING TECHS INC	500	1000
WBKC	WESTBANK CORP	500	1000	ZNDTY	ZINDART LTD ADR	500	1000
WCOMP	WORLDCOM DEP SHS	500	200	ZNRG	ZYDECO ENERGY INC	500	1000
WCRXY	WARNER CHILCOTT AD	200	500	ZNRGW	ZYDECO ENERGY WTS	500	1000
WCSTF	WESCAST INDS INC A	1000	500	ZOMX	ZOMAX OPTICAL MEDI	500	1000
WEBC	WESTERN BANCORP	200	500	ZONA	ZONAGEN INC	500	1000
WHEL	WHEELS SPORTS GROU	500	1000	ZSEV	Z SEVEN FUND INC T	200	500
WHELW	WHEELS SPORTS GR W	500	1000				
WLSN	WILSONS LEATHER	200	500				