

NASD NOTICE TO MEMBERS 97-61

SOES Tier Size Levels Set To Change October 1, 1997

Suggested Routing

- ☐ Senior Management
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- ☐ Options
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- ☒ Systems
- ☒ Trading
- ☐ Training
- ☐ Variable Contracts

Executive Summary

Effective October 1, 1997, tier sizes for 537 Nasdaq National Market[®] securities will be revised in accordance with 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 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 June 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 June 30, 1997,

were not subjected to the SOES tier-size review.

will require a SOES tier-level change on October 1, 1997.

Following is a listing of the 537 Nasdaq National Market issues that

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Nasdaq National Market SOES Tier-Size Changes
All Issues In Alphabetical Order By Security Name
(Effective October 1, 1997)

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
A				ATAC	AFTERMARKET TECH CP	500	1000
AAII	APPLIED ANALYTICAL	500	1000	ATLPA	ATL PRODUCTS CL A	200	500
AANB	ABIGAIL ADAMS NATL	500	1000	AXYS	AXSYS TECHS INC	500	1000
AASI	ADVANCED AERO CL A	500	1000	B			
AASIW	ADVANCED AERO WT A	500	1000	BACU	BACOU USA INC	500	1000
ABFI	AMERICAN BUS FIN SVC	500	1000	BANCP	BBC CAPITAL TR I PFD	200	500
ABFSP	ARKANSAS BEST CV PFD	500	1000	BCGA	BANK CORP OF GEORGIA	500	200
ACCB	ACCESS BEYOND INC	500	1000	BCIS	BANCINSURANCE CP	1000	500
ACCL	ACCELGRAPHICS INC	200	500	BCORY	BIACORE INTL AB ADR	500	1000
ACLE	ACCEL INTL CP	1000	500	BEAS	B E A SYSTEMS INC	200	500
ACLR	ACCENT COLOR SCIENCE	500	1000	BEXP	BRIGHAM EXPLORATION	200	500
ACLY	ACCELER8 TECH CORP	500	1000	BFEN	B F ENTERPRISES INC	500	200
ADECY	ADECCO SA ADR	200	500	BFFC	BIG FOOT FIN CORP	500	1000
AFCX	A F C CABLE SYS INC	500	1000	BGAS	BERKSHIRE GAS CO	1000	500
AFED	AFSALA BANCORP INC	1000	500	BGSS	B G S SYSTEMS INC	500	1000
AGTX	APPLIED GRAPHICS TEC	500	1000	BHIKF	B H I CORP	500	1000
AHEPZ	AMER HEALTH DEP SHRS	1000	500	BINX	BIONX IMPLANTS INC	200	500
AHLS	A H L SVCES INC ##	200	500	BKCT	BANCORP CONN INC	500	1000
ALLE	ALLEGiant BNCP INC	200	500	BKLA	BANK OF LOS ANGELES	500	1000
ALRI	ALLERGAN LIGAND RET	200	500	BKNG	BANKNORTH GP INC	500	1000
AMBC	AMER BNCP OHIO	500	200	BKUNO	BANKUNITED FIN PFD	200	500
AMIE	AMBASSADORS INTL INC	1000	500	BLCI	BROOKDALE LIVING COM	200	500
AMPI	AMPLICON INC	500	200	BLSC	BIO LOGIC SYS CP	500	1000
AMRS	AMERUS LIFE HLDGS	500	1000	BMAN	BIRMAN MANAGED CARE	500	1000
AMSN	AMSCAN HLDGS INC	500	1000	BMCCP	BANDO MCGLOC PFD A	500	200
AMTD	AMERITRADE HLDG A ##	200	500	BONEO	BANC ONE CP PFD C	1000	500
AMZN	AMAZON.COM INC	200	500	BORAY	BORAL LTD ADS	500	200
ANDR	ANDERSEN GROUP INC	200	500	BOTX	BONTEX INC	500	200
APEX	APEX PC SOLUTIONS	200	500	BOXXA	BOX ENERGY CP CL A	200	500
AREA	AREA BANCSHARES CP	200	500	BOYD	BOYD BROS TRANS INC	500	1000
ARGL	ARGYLE TELEVISION A	500	1000	BPOPP	POPULAR INC PFD A	500	1000
ARSD	ARABIAN SHIELD DEV	500	1000	BRZS	BRAZOS SPORTSWEAR	1000	500
ARTW	ART S WAY MFG CO INC	200	500	BSTE	BIOSITE DIAGNOSTIC	500	1000
ASBP	A S B FINANCIAL CP	1000	500	BTEK	BALTEK CP	200	500
ASFN	ALLSTATE FINL CP	1000	500	BTIC	BRUNSWICK TECHS INC	500	1000
ASIGF	ANSALDO SIGNAL NV	500	1000	BTRN	BIOTRANSPLANT INC	500	200
ASIS	ASI SOLUTIONS INC	200	500				
ASTM	AASTROM BIOSCIENCES	500	1000				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
BWLN	BOWLIN OUTDOOR ADVER	500	1000	CVTX	C V THERAPEUTICS INC	500	1000
				CWTR	COLDWATER CREEK INC	500	1000
				CYFN	CENTURY FINANCIAL CP	200	500
C				D			
CAFI	CAMCO FINANCIAL CP	1000	500	DAHX	DECRANE AIRCRAFT	200	500
CALM	CAL-MAINE FOODS INC	500	1000	DAOU	D A O U SYSTEMS INC	500	1000
CANX	CANNON EXPRESS INC	200	500	DARL	DARLING INTL INC	500	200
CAPS	CAPITAL SAV BNCP INC	500	1000	DATX	DATA TRANSLATION	500	1000
CARD	CARDINAL BSCHS INC	500	1000	DAVE	FAMOUS DAVES OF AMER	500	1000
CASS	CASS COMMERCIAL CORP	200	500	DCBI	DELPHOS CITIZENS BCP	500	1000
CBBI	C B BANCSHARES INC	500	1000	DCRNW	DIACRIN INC WT	1000	500
CBCG	C B COMM REAL ESTATE	500	1000	DEVC	DEVCON INTL CP	1000	500
CBHI	C BREWER HOMES INC A	1000	500	DGIC	DONEGAL GROUP INC	1000	500
CBMD	COLUMBIA BANCORP MD	1000	500	DIGL	DIGITAL LIGHTWAVE	500	1000
CBSL	COMPLETE BUSINESS	200	500	DITI	DIATIDE INC	500	1000
CCBC	CALIFORNIA COMM BCSH	200	500	DLIA	DELIA*S INC	500	1000
CDEN	COAST DENTAL SVCS	500	1000	DLTK	DELTEK SYSTEMS INC	200	500
CDIR	CONCEPTS DIRECT INC	500	200	DMAR	DATAMARINE INTL INC	1000	500
CDWN	COLONIAL DOWNS CL A	200	500	DNCC	DUNN COMPUTER CORP	200	500
CENI	CONESTOGA ENTRPR INC	500	1000	DOCDF	DOC DATA NV	200	500
CERS	CERUS CORP	500	1000	DTAM	DATAMARK HOLDING INC	500	1000
CFAC	CENTRAL FIN ACCEPT	500	1000	DTMC	D T M CORP	200	500
CFIC	COMMUNITY FIN CP	1000	500	DTPI	DIAMOND TECH PTNRS	200	500
CFIN	CONSUMERS FIN CP	200	500	DXCPP	DYNEX CAPITAL PFD A	1000	500
CFINP	CONSUMERS FIN CP PFD	200	500				
CFNC	CAROLINA FINCORP INC	500	1000	E			
CHCO	CITY HOLDING CO	1000	500	EACO	E A ENGRG SCI TECH	1000	500
CINS	CIRCLE INCOME SHARES	1000	500	EAI	ENGINEERING ANMTN	500	1000
CLNPP	CALLON PETRO PFD A	500	200	ECSGY	ECISOFT GROUP PLC ADR	500	1000
CLTDF	COMPUTALOG LTD	500	200	ECSI	ENDOCARDIAL SOLUTION	200	500
CLTR	COULTER PHARM INC	500	1000	EDCO	EDISON CONTROL CP	200	500
CMDAW	CAM DESIGNS INC WTS	500	200	EDMD	EDUCATIONAL MEDICAL	500	1000
CMSS	CREDIT MGMT SOLU	500	1000	EDSE	E S E L C O INC	500	200
CNBA	CHESTER BANCORP INC	1000	500	EEFT	EURONET SVCS INC	200	500
CNBC	CENTER BANCORP INC	200	500	EFBC	EMPIRE FED BANCORP	500	1000
CNBF	C N B FINANCIAL CP	500	200	EGLB	EAGLE BANCGROUP INC	1000	500
CNBI	C N BIOSCIENCES INC	500	1000	EIDSY	EIDOS PLC ADR	500	1000
COBI	COBANCORP INC	500	1000	EIRE	EMERALD ISLE BANCORP	1000	500
COLTY	C O L T TELECOM ADR	500	1000	ELET	ELLETT BROTHERS INC	500	1000
COSC	COSMETIC CENTER CL C	200	500	ELGT	ELECTRIC & GAS TECH	500	1000
COSE	COSTILLA ENERGY INC	500	1000	ELNK	EARTHLINK NETWORK	500	1000
COVB	COVEST BANCSHARES	1000	500	ELTKF	E L T E K LTD	500	1000
CPLNY	CONCORDIA PAPER ADS	200	500	ELXS	E L X S I CP	500	1000
CRBO	CARBO CERAMICS INC	500	1000	EMITF	ELBIT MED IMAGING	500	1000
CRESY	CRESUD SACIF ADR	200	500	EMKR	EMCORE CORP	200	500
CRYSF	CRYSTAL SYSTEMS SOL	500	1000	EMSI	EFFECTIVE MGMT SYS	1000	500
CTBIP	CTBI PFD CAP TRUST	200	500	ENMC	ENCORE MEDICAL CORP	200	500
CTIC	CELL THERAPEUTICS ##	200	500				
CTRIS	CLEVETRUST RLTY SBI	500	1000				
CTWS	CONN WATER SVCS INC	1000	500				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
ENMCW	ENCORE MEDICAL CP WT	200	500	FTFN	FIRST FIN CP (RI)	1000	500
ENSR	ENSTAR INC	200	500	FTMTF	FANTOM TECHS INC	1000	500
ENTS	PHYSICIANS SPECIALTY	200	500	FVHI	FIRST VIRTUAL HLDGS	500	1000
EPEX	EDGE PETROLEUM CP ##	200	500	FWRX	FIELDWORKS INC	200	500
EPTO	EPITOPE INC	500	1000				
ERGB	ERGOBILT INC	500	1000				
ESCA	ESCALADE INC	1000	500	G			
ESLTF	ELBIT SYSTEMS LTD	500	1000	GBBK	GREATER BAY BANCORP	1000	500
ESPRY	ESPRIT TELECOM ADR	200	500	GBBKP	GBB CAP I CUM TR PFD	200	500
EVAN	EVANS INC	500	1000	GBCI	GLACIER BANCORP	500	1000
EXAC	EXACTECH INC	1000	500	GEOC	GEOTEL COMMUN CP	500	1000
				GETTY	GETTY COMMUN ADR	500	1000
F				GFCO	GLENWAY FIN CP	500	200
FARM	FARMER BROTHERS CO	200	500	GFED	GUARANTY FED SAV BK	500	1000
FATS	FIREARMS TRAINING	500	1000	GFNL	GRANITE FINANCIAL	1000	500
FAVS	FIRST AVIATION SVCS	200	500	GGEN	GALAGEN INC	500	1000
FBAYF	FRISCO BAY INDUS	1000	500	GIFI	GULF ISLAND FABRIC	200	500
FBCG	FIRST BKG CO SE GA	200	500	GLDB	GOLD BANC CORP INC	500	1000
FBCI	FIDELITY BANCORP DEL	1000	500	GLTB	GOLETA NATL BANK	500	200
FBNC	FIRST BANCP TROY NC	500	200	GMCC	GEN MAGNAPLATE CP	500	200
FBNKO	FIRST PFD CAP TR PFD	500	1000	GMRK	GULFMARK OFFSHORE	200	500
FCBF	F C B FINANCIAL CP	500	1000	GNCNF	GORAN CAPITAL INC	1000	500
FCNCA	FIRST CITIZENS CL A	1000	500	GRERF	GREENSTONE RESOURCES	500	1000
FCPY	FACTORY CARD OUTLET	500	1000	GRLL	ROADHOUSE GRILL INC	500	1000
FFED	FIDELITY FED BNCP	1000	500	GSBI	GRANITE STATE BKSBS	500	1000
FFHH	FSF FINANCIAL CP	1000	500	GSLA	G S FINANCIAL CP	200	500
FFIN	FIRST FINL BKSBS INC	500	1000	GSLC	GUARANTY FIN CP	1000	500
FFLC	FFLC BNCP INC	1000	500	GTPS	GREAT AMER BNCP INC	1000	500
FIFS	FIRST INV FIN SVC GP	1000	500	GTRC	GUITAR CENTER INC	200	500
FKFS	FIRST KEYSTONE FIN	1000	500	H			
FLCHF	FLETCHER'S FINE FOOD	500	200	HABK	HAMILTON BANCORP INC	200	500
FLGS	FLAGSTAR BANCORP ##	200	500	HACH	HACH CO	500	1000
FLYAF	C H C HELICO CL A	500	200	HCBB	HCB BANCSHARES INC	200	500
FMAR	FIRST MARINER BNCP	500	1000	HCCO	HECTOR COMMUN CP	500	1000
FOBBA	FIRST OAK BROOK CL A	500	1000	HCFP	HEALTHCARE FIN PTRS	500	1000
FOBC	FED ONE BANCORP INC	1000	500	HECHB	HECHINGER CO CL B	500	1000
FORR	FORRESTER RESEARCH	500	1000	HELI	HELISYS INC	1000	500
FOUR	FOUR MEDIA COMPANY	500	1000	HFFB	HARRODSBURG FIRST	500	200
FPBN	F P BANCORP INC	1000	500	HFGI	HARRINGTON FIN GRP	500	1000
FREEY	FREEPAGES GR PLC ADR	200	500	HIFS	HINGHAM INSTI SAVING	200	500
FRME	FIRST MERCHANTS CP	1000	500	HIHOF	HIGHWAY HLDGS LTD	500	1000
FRPP	F R P PROPERTIES INC	500	200	HMII	H M I INDUSTRIES INC	1000	500
FSBI	FIDELITY BANCORP INC	500	200	HMLD	HOMELAND HLDG CORP	200	500
FSBIP	FB CAPITAL TR PFD	200	500	HMLK	HEMLOCK FED FIN CORP	200	500
FSBT	FIRST STATE CP	200	500	HPSC	H P S C INC	1000	500
FSFH	FIRST SIERRA FIN INC	200	500	HYDEB	HYDE ATHLETIC INDS B	500	1000
FSNJ	FIRST SAV BK OF NJ	1000	500				
FSTC	FIRST CITIZENS CORP	200	500				
FTCG	FIRST COLONIAL GP	500	200				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
I				LACI	LATIN AMER CASINOS	1000	500
IATA	IAT MULTIMEDIA ##	200	500	LANV	LANVISION SYS INC	500	1000
ICGX	ICG COMMUNICATION ##	200	500	LARK	LANDMARK BSCHS INC	500	200
ICIQ	INTL COMPUTEX INC	200	500	LARS	LARSCOM INC CL A	500	1000
ILABY	INSTRUMENTATION ADR	1000	500	LBFC	LONG BEACH FIN CP ##	200	500
ILOGY	I L O G ADR	500	1000	LCLD	LACLEDE STEEL CO	1000	500
ILXO	I L E X ONCOLOGY INC	200	500	LEPI	LEADING EDGE PACKAGI	500	1000
IMGXP	NETWORK IMGNG CP PFD	500	1000	LFED	LEEDS FED SAV BANK	500	200
IMGXW	NETWORK IMAGING WTS	500	1000	LHSG	L H S GROUP INC	200	500
INDQB	INTL DAIRY QUEEN B	500	200	LIBHA	LIBERTY HOMES INC A	500	200
INHO	INDEPENDENCE HLDG CO	500	1000	LIND	LINDBERG CP	1000	500
INLD	INLAND CASINO CP	200	500	LION	FIDELITY NATL CP	500	1000
IONAY	IONA TECHS ADR ##	200	500	LMTR	LITHIA MOTORS INC	500	1000
IPSW	IPSWICH SAV BK	1000	500	LOFSY	LONDON & OVERSEA ADR	500	200
IQST	INTELLIQUEST INFO GP	500	1000	LOGIY	LOGITECH INTL ADR	200	500
ITCC	ITC LEARNING CORP	500	1000	M			
ITGR	INTEGRITY INC	1000	500	MAHI	MONARCH AVALON INC	500	200
ITIC	INVESTORS TITLE CO	1000	500	MANC	MANCHESTER EQUIP CO	500	1000
IUBC	INDIANA UNITED BNCP	500	200	MAST	MASTECH CORPORATION	500	1000
IVBK	INTERVISUAL BOOKS	1000	500	MAZL	MAZEL STORES INC	500	1000
J				MBBC	MONTEREY BAY BANCORP	1000	500
JEFFP	J B I CAPITAL TR PFD	200	500	MBLF	M B L A FINL CORP	200	500
JLNY	JENNA LANE INC ##	200	500	MBNY	MERCHANT N Y BNCP	500	1000
JLNYW	JENNA LANE INC WTS	200	500	MCBS	MID CONT BCSHS INC	1000	500
JPEI	J P E INC	500	1000	MCRI	MONARCH CASINO	500	1000
JRBK	JAMES RIVER BKSHS	200	500	MDLK	MEDIALINK WORLDWIDE	500	1000
JUDG	JUDGE GROUP INC	500	1000	MDMD	MEDIRISK INC	500	1000
K				MDSIF	M D S I MOBILE DATA	500	1000
KARR	KARRINGTON HEALTH	500	1000	MEAD	MEADE INSTRUMENTS	200	500
KAYE	KAYE GROUP INC	200	500	MFCX	MARSHALLTOWN FIN CP	1000	500
KELL	KELLSTROM INDS ##	500	1000	MFFC	MILTON FED FINL CP	1000	500
KERA	KERAVISION INC	500	1000	MGRC	MCGRATH RENT CP	500	1000
KEYB	KEY FLORIDA BANCORP	200	500	MISI	METRO INFO SVCS INC	500	1000
KOSP	KOS PHARMACEUTCL ##	200	500	MMGR	MEDICAL MGR CORP	500	1000
KOSS	KOSS CP	1000	500	MRCF	MARTIN COLOR-FI INC	1000	500
KPSQ	KAPSON SNR QUARTERS	1000	500	MSDX	MASON-DIXON BCSHS	500	1000
KTCO	KENAN TRANSPORT CO	500	200	MSEX	MIDDLESEX WATER CO	500	1000
KTEL	K-TEL INTL INC	1000	500	MSFTP	MICROSOFT CV PFD ##	500	1000
KTIC	KAYNAR TECHS INC	200	500	MTIX	MICRO THERAPEUTICS	200	500
KTII	K TRON INTL INC	1000	500	MUEL	MUELLER PAUL CO	200	500
KWIC	KENNEDY-WILSON INTL	200	500	MVBI	MISSISSIPPI VALLEY	500	1000
L				MVII	MARK VII INC	1000	500
LABL	MULTI COLOR CP	1000	500	MVSIW	M V S I INC WTS A	500	1000
				MVSN	MACROVISION CORP	200	500
				MWAV	M-WAVE INC	1000	500
				MXBIF	MFC BANCORP LTD	200	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
N				PECX	PHOTOELECTRON CORP	500	1000
NACT	NACT TELECOMM INC	200	500	PEEK	PEEKSKILL FIN CP	1000	500
NAFI	NATIONAL AUTO FIN CP	500	1000	PERM	PERMANENT BNCP INC	500	1000
NAII	NATURAL ALTERNATIVES	500	1000	PFDC	PEOPLES BANCORP	500	200
NBSC	NEW BRUNSWICK SCI CP	1000	500	PFINA	P F INDS INC A	1000	500
NBSI	NORTH BSCHS INC	500	200	PHFC	PITTSBURGH HOME FIN	1000	500
NECSY	NETCOM SYSTEMS ADR	500	1000	PHSYF	PACIFICARE CV PFD	200	500
NEIB	NORTHEAST IND BNCP	500	1000	PLEN	PLENUM PUBLISHING CP	1000	500
NEXR	NEXAR TECHS INC	200	500	PLSS	PEERLESS GROUP INC	500	1000
NFLIW	NUTRITION FOR LFE WT	500	1000	PMCO	PROMEDCO MGMT CO	200	500
NGPSF	NOVATEL INC	500	1000	PMFG	PEERLESS MFG CO	1000	500
NHCI	NATL HOME CENTERS	1000	500	PRBC	PRESTIGE BNCP INC	1000	500
NHES	NATL HLTH ENHANCE	500	1000	PRCM	PROCOM TECH INC	500	1000
NICH	NITCHES INC	1000	500	PRGN	PEREGRINE SYSTEMS	200	500
NMCOF	NAMIBIAN MINERALS CP	200	500	PRLX	PARLEX CP	500	1000
NMGC	NEOMAGIC CORP ##	200	500	PRMX	PRIMEX TECHS INC	500	1000
NMPS	MATRITECH INC	500	1000	PRWW	PREMIER RESEARCH	500	1000
NMTXW	NOVAMETRIX MED WTS A	200	500	PSFC	PEOPLES-SIDNEY FIN	200	500
NOLD	NOLAND CO	500	200	PSFI	PS FINANCIAL INC	500	1000
NOVI	NOVITRON INTL INC	1000	500	PSNRY	P T PASIFIK SATL ADR	1000	500
NOVT	NOVOSTE CP	1000	500	PUMA	PUMA TECHNOLOGY INC	500	1000
NPSI	NORTH PITTSBURGH SYS	500	1000	PVSA	PARKVALE FINL CP	1000	500
NRTI	NOONEY REALTY TRUST	500	200	PWAV	POWERWAVE TECHS INC	500	1000
NSAI	N S A INTL INC	1000	500	PWBC	PENNFIRST BNCP INC	500	1000
NSBC	NEWSOUTH BANCORP INC	200	500	PXXI	PROPHET 21 INC	1000	500
NSSX	NATL SANITARY SUPPLY	500	200	Q			
NTEG	INTEG INC	500	1000	QCFB	Q C F BANCORP INC	500	200
NWSS	NETWORK SIX INC	1000	500	QLIX	QUALIX GROUP INC	500	1000
NWTL	NORTHWEST TELEPROD	500	1000	R			
O				RADS	RADIANT SYSTEMS INC	500	1000
OAIC	OCWEN ASSET INV CORP	200	500	RANGY	RANDGOLD & EXPL ADR	200	500
OAKF	OAK HILL FIN INC	200	500	RAVE	RANKIN AUTO GP	500	1000
OGGI	OLD GUARD GROUP INC	200	500	RESR	RESEARCH INC	500	1000
OKSB	SOUTHWEST BNCP INC	1000	500	REXW	REXWORKS INC	500	1000
OKSBP	SOUTHWEST BNCP PFD A	200	500	RHEM	RHEOMETRIC SCIENTIFI	1000	500
OMQP	OMNIQUIP INTL INC ##	200	500	RHOM	THE ROTTLUND CO	1000	500
ONSL	ONSALE INC	200	500	RLCO	REALCO INC	1000	500
ORCI	OPINION RESEARCH CP	1000	500	RLLYW	RALLY'S HAMBURGER WT	1000	500
OSBC	OLD SECOND BNCP INC	500	200	RMBS	RAMBUS INC	200	500
OVRL	OVERLAND DATA INC	200	500	RSLN	ROSLYN BANCORP ##	500	1000
P				RWAV	ROGUE WAVE SOFTWARE	500	1000
PACK	GIBRALTAR PKG GP INC	1000	500	S			
PALX	PALEX INC	200	500	SAESY	SAES GETTERS ADR	1000	500
PAMX	PANCHO S MEXICAN INC	1000	500	SAGE	SAGEBRUSH INC	1000	500
PATI	PATIENT INFOSYSTEMS	500	1000				
PBSF	PACIFIC BANK NATL CA	1000	500				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
SBGA	SUMMIT BANK CORP	500	200	TDDDF	3DLABS INC LTD	500	1000
SCNI	SPECIALTY CARE NETWK	500	1000	TDHC	THERMADYNE HLDGS CP	500	1000
SDIX	STRATEGIC DIAGNOSTIC	1000	500	TDXT	3DX TECHNOLOGIES INC	500	1000
SEAM	SEAMAN FURNITURE CO	200	500	TESOF	TESCO CORP	500	1000
SELAY	SELECT APPT PLC ADR	500	1000	TEXP	TITAN EXPLORATION	500	1000
SEMCF	SEMI-TECH CP VTG A	500	1000	THNK	T H I N K NEW IDEAS	500	1000
SEMD	SEA M E D CORP	500	1000	THRNY	THORN PLC ADR NEW	500	200
SENEA	SENECA FOODS CP A	500	200	TKTM	TICKETMASTER GROUP	500	1000
SENEB	SENECA FOODS CP B	500	200	TMAM	T E A M AMERICA CORP	500	1000
SFFB	SOUTHERN FIN BNCP	200	500	TMMC	TALBERT MED MGMT	200	500
SFSI	SEARCH FIN SVCS	200	500	TMPW	T M P WORLDWIDE INC	500	1000
SFSIP	SEARCH FIN SVCS PFD	200	500	TPACP	TCI PAC COM PFD ##	1000	500
SFXBW	SFX BROADCASTING WTS	500	200	TPMI	PERSONNEL MGMT INC	1000	500
SGNS	SIGNATURE INNS INC	500	200	TRCW	TRANSCOR WASTE SERV	1000	500
SGNSP	SIGNATURE INNS PFD A	500	1000	TRGI	TRIDENT ROWAN GROUP	200	500
SGVB	S G V BANCORP INC	1000	500	TRII	TRANSCRIPT INTL INC	500	1000
SJNB	S J N B FINANCIAL CP	1000	500	TSATA	TCI SAT ENT SER A ##	500	1000
SKYM	SKYMALL INC	500	1000	TSMAF	TESMA INTL INC A	500	200
SLGN	SILGAN HOLDINGS ##	500	1000	TTILF	T T I TEAM TELECOM	500	1000
SMCO	SIMPSON MFG CO	500	1000				
SMCX	SPECIAL METALS CP ##	200	500				
SMIN	SOUTHERN MINERAL CP	500	1000	U			
SNBCP	SUN CAPITAL TR PFD	200	500	UBCD	UNIONBANCORP INC	500	1000
SNHY	SUN HYDRAULICS CORP	500	1000	UBMT	UNITED FINANCIAL CP	500	1000
SOLLY	DR SOLOMON'S GRP ADR	500	1000	UBSH	UNION BANKSHARES CP	200	500
SPAN	SPAN AMERICA MED SYS	1000	500	UFCS	UNITED FIRE CASUALTY	500	1000
SPIR	SPIRE CP	500	1000	UFPT	U F P TECH INC	1000	500
SRCEO	1ST SOURCE CAP II PF	200	500	UNDG	UNIDIGITAL INC	500	200
SRCEP	1ST SOURCE CAP I PFD	200	500	UOLP	U O L PUBLISHING INC	500	1000
STCR	STARCRAFT CORP	1000	500	UPCPO	UNION PLANTERS PFD E	1000	500
STDM	STORAGE DIMENSIONS	200	500	UPEN	UPPER PENINSULA ERGY	500	1000
STLD	STEEL DYNAMICS ##	500	1000	UROH	UROHEALTH SYSTEMS	500	1000
STSAP	STERLING FIN CP PFD	500	1000	USCS	U S C S INTL INC	500	1000
STUA	STUART ENTERTAINMENT	1000	500	USML	UNIVERSAL STD MED	1000	500
STYL	STYLING TECH CORP	500	1000	USPH	U S PHYSICAL THERAPY	1000	500
SUBI	SUN BANCORP INC	200	500	UTVI	UNITED TELEVISION	500	1000
SUBK	SUFFOLK BNCP	1000	500				
SUMX	SUMMA INDUSTRIES INC	500	1000				
SUNH	SUNDANCE HOMES INC	1000	500	V			
SVECF	SCANVEC CO 1990 LTD	500	200	VDIM	V D I MEDIA	200	500
SVRNP	SOVEREIGN BNCP PFD B	1000	500	VDRY	VACU DRY CO	200	500
SWBT	SOUTHWEST BANC TX	500	1000	VENT	VENTURIAN CP	500	200
				VERS	VERSATILITY INC	500	1000
				VGCOW	VIRGINIA GAS WTS	500	200
T				VLCCF	KNIGHTSBRIDGE TANKER	500	1000
TBCOL	TRIATHALON BD DEP SH	200	500	VNGI	VALLEY NATL GASES	200	500
TCCO	TECHNICAL COMMUN CP	1000	500	VPHM	VIOPHARMA INC	500	1000
TCII	T C I INTL INC	1000	500	VRSA	VERSA TECH INC	500	1000
TCOMP	TELE COMMUN PFD B	200	500	VSAT	VIASAT INC	500	1000
TCPS	TOTAL CONTROL PROD	200	500	VSEC	V S E CP	200	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
VSTN	VISTANA INC	200	500	WTRS	WATERS INSTRUMENTS	200	500
VTEK	VODAVI TECHNOLOGY	500	1000	WTSC	WEST TELESERVICES CP	500	1000
VTRAO	VBC CAPITAL I CAP	200	500				
W				Y			
VVID	VIVID TECHS INC	500	1000	YURI	YURIE SYSTEMS INC ##	500	1000
WALBP	WALBRO CAP TR CV PFD	500	1000				
WAMUM	WASHINGTON MUT PFD E	1000	500	Z			
WAVR	WAVERLY INC	500	1000	ZING	ZING TECHS INC	1000	500
WCBI	WESTCO BANCORP	1000	500	ZION	ZIONS BANCORP ##	500	1000
WEFC	WELLS FINANCIAL CP	1000	500	ZNDTY	ZINDART LTD ADR	200	500
WEYS	WEYCO GP INC	500	200	ZOMX	ZOMAX OPTICAL MEDIA	1000	500
WFSG	WILSHIRE FIN SVCS GR	500	1000	ZONA	ZONAGEN INC ##	200	500
WGOV	WOODWARD GOVERNOR CO	500	1000	ZSEV	Z SEVEN FUND INC THE	500	200
WHEL	WHEELS SPORTS GROUP	200	500				
WHELW	WHEELS SPORTS GR WTS	200	500				
WINEB	CANANDAIGUA WINE B	200	500				
WJCO	WESLEY JESSEN VISION	500	1000				
WTFC	WINTRUST FIN CORP	200	500				