

NASD NOTICE TO MEMBERS 96-88

SOES Tier Levels Set To Change January 2, 1997

Suggested Routing

- ☐ Senior Management
- ☐ Advertising
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- ☒ Trading
- ☐ Training

Executive Summary

Effective January 2, 1997, tier sizes for 762 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 System (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 maximum SOESSM order size for a Nasdaq National Market security also corresponds to the minimum quote size requirement for Nasdaq[®] market makers in that security [NASD Rule 4613(a)(2)]. The Nasdaq Workstation II indicates the minimum quote size requirement 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 minimum-size display 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 September 30, 1996, 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, 1996, were not subjected to the SOES tier-size review.

Following is a listing of the 762 Nasdaq National Market issues that will require a SOES tier-level change on January 2, 1997.

Nasdaq National Market SOES Tier-Size Changes

All Issues In Alphabetical Order By Security Name
(Effective January 2, 1997)

		Old Tier Level	New Tier Level			Old Tier Level	New Tier Level		
Symbol	Company Name			Symbol	Company Name				
HHHH	4HEALTH INC	200	500	AIFC	AMER INDEMNITY FIN	500	200		
HHHHW	4HEALTH INC WT	200	500	ALGI	AMER LOCKER GROUP	500	200		
A				AMGD	AMER VANGUARD CP	1,000	500		
				BETM	AMER WAGERING INC	500	1,000		
				ADSI	AMERICAN DISPOSAL	200	500		
	ABCB	A B C BANCORP	1,000	500	ANLG	ANALOGY INC	500	1,000	
	ACMTA	A C M A T CP CL A	500	200	ANLY	ANALYSTS INTL CP	500	1,000	
	ALZAW	A L Z A CP WTS	200	500	ANDE	ANDERSONS INC (THE)	500	1,000	
	ANSS	A N S Y S INC	200	500	ADRX	ANDRX CP	500	1,000	
	ASTSF	A S E TEST LTD ORD	200	500	ANST	ANSOFT CP	500	1,000	
	AANB	ABIGAIL ADAMS NATL	200	500	AMSI	APACHE MEDICAL SYS	200	500	
	ABRI	ABRAMS INDS INC	500	200	ARDM	ARADIGM CP	200	500	
	ACRI	ACACIA RESEARCH CORP	200	500	ARGL	ARGYLE TELEVISION A	1,000	500	
	ACCI	ACC CONSUMER FIN CP	200	500	ARKR	ARK RESTAURANTS CP	1,000	500	
	ACMI	ACCUMED INTL INC	500	1,000	ARRO	ARROW INTL INC	500	1,000	
	ACMIW	ACCUMED INTL INC WTS	500	1,000	ARTW	ART S WAY MFG CO INC	200	500	
	ACEC	ACE*COMM CORP	200	500	AVEI	ARTERIAL VASCULAR	500	1,000	
	AAGP	ACTIVE APPAREL GROUP	500	1,000	ARTNA	ARTESIAN RES CP A	200	500	
	ACRT	ACTRADE INTL LTD	500	1,000	ASAM	ASAHI/AMERICA INC	500	1,000	
	ADECY	ADECCO SA ADR	500	200	ASDV	ASPECT DEVELOPMT	200	500	
	ADTK	ADEPT TECH INC	500	1,000	ASBK	ASPEN BANCSHARES INC	500	1,000	
	AERL	AERIAL COMM INC	500	1,000	ATEA	ASTEA INTL INC	500	1,000	
	AFFI	AFFINITY TECH GROUP	500	1,000	ATPC	ATHEY PRODUCTS CP	1,000	500	
	AFFX	AFFYMETRIX INC	200	500	ATLB	ATLANTIC BK & TR(MA)	500	1,000	
	ATSS	AIR-CURE TECH INC	500	1,000	AULT	AULT INC	500	1,000	
	ANSY	AIRNET SYSTEMS INC	200	500	ACAM	AUTOCAM CP	1,000	500	
	ASII	AIRPORT SYS INTL INC	1,000	500	APCO	AUTOMOBILE PROTEC	500	1,000	
	AKSY	AKSYS LTD	200	500	ATCI	AUTONOMOUS TECH CP	500	1,000	
	ALXN	ALEXION PHARM INC	500	1,000	AVGN	AVIGEN INC	200	500	
	ALLE	ALLEGiant BNCP INC	500	200	AWRE	AWARE INC	200	500	
	AORGB	ALLEN ORGAN CO B	500	200	AXNT	AXENT TECH INC	500	1,000	
	ALLIF	ALLIANCE COMMUN CP B	200	500	B				
	ALLYP	ALLIANCE GMNG PFD B	200	500					
	ALFC	ALLIED LIFE FINL CP	1,000	500					
	ASFN	ALLSTATE FINL CP	1,000	500		BCBF	B C B FIN SVCS CP	500	200
	ALPH	ALPHANET SOLUTIONS	500	1,000		BFSI	B F S BANKORP INC	200	500
	AMIE	AMBASSADORS INTL INC	1,000	500		BHAG	B H A GROUP INC S2	1,000	500
	ABIGP	AMER BNKR INS GR PFD	200	500		PAPA	BACK BAY RESTAURANT	1,000	500
	AHEPZ	AMER HEALTH DEP SHRS	1,000	500		BACU	BACOU USA INC	500	1,000

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
BPMI	BADGER PAPER MILLS	500	200	CSPI	C S P INC	500	200
BWINB	BALDWIN LYONS CL B	1,000	500	KDUS	CADUS PHARM CORP	200	500
BPAO	BALDWIN PIANO ORGAN	1,000	500	CSTB	CALIFORNIA STATE BK	1,000	500
BGLV	BALLY'S GRAND INC	500	200	CAMH	CAMBRIDGE HEART INC	200	500
BGLVW	BALLY'S GRAND INC WT	500	200	CLZRW	CANDELA CP WTS	500	200
BTEK	BALTEK CP	500	200	CANX	CANNON EXPRESS INC	500	200
BFOH	BANCFIRST OHIO CP	500	1,000	CANNY	CANON INC ADR	500	1,000
BOMS	BANCORPSOUTH INC	500	1,000	CNTBY	CANTAB PHARM PLC ADR	500	200
BMCCP	BANDO MCGLOC PFD A	500	200	CNTL	CANTEL INDS INC	1,000	500
BCGA	BANK CORP OF GEORGIA	200	500	CAPF	CAPITAL FACTORS HLDG	200	500
BCOM	BANK OF COMMERCE(CA)	1,000	500	CAPS	CAPITAL SAV BNCP INC	500	1,000
BKLA	BANK OF LOS ANGELES	200	500	CPWY	CARDIAC PATHWAYS CP	200	500
BOYL	BANK OF YORBA LINDA	200	500	CGCP	CARDIOGENESIS CP	200	500
BPLS	BANK PLUS CP	500	1,000	CTSI	CARDIOTHORACIC SYS	500	1,000
BNKU	BANK UNITED CORP	200	500	CCVD	CARDIOVASCULAR DYNMC	200	500
BANCA	BANKATLANTIC BNCP A	500	1,000	CBNJW	CARNEGIE BANCORP WTS	500	1,000
BKUNO	BANKUNITED FIN PFD	500	200	CRSV	CARRIAGE SERVICES	200	500
VSLF	BANYAN STRAT FUND II	1,000	500	CATB	CATSKILL FIN CP	500	1,000
BBHF	BARBERS HAIRSTYLING	500	200	CCCG	CCC INFO SVCS GRP	200	500
BNTT	BARNETT INC	500	1,000	FLWR	CELEBRITY INC	1,000	500
BARR	BARRINGER TECH INC	500	1,000	CTBK	CENTER BANKS INC	500	200
BATSW	BATTERIES BATT WTS	500	1,000	CFAC	CENTRAL FIN ACCEPT	200	500
BATS	BATTERIES BATTERIES	500	1,000	CNSP	CENTRAL SPRINKLER CP	500	1,000
BILL	BILLING INFO CONCEPT	200	500	CVBK	CENTRAL VA BKSHS INC	500	200
BZET	BIOFIELD CP	500	1,000	CENX	CENTURY ALUMINUM CO	500	1,000
BTRN	BIOTRANSPLANT INC	500	1,000	CYFN	CENTURY FINANCIAL CP	200	500
BLDYD	BLYVOOR ADR NEW	200	500	CEON	CERION TECH INC	200	500
BOLD	BOLDER TECH CP	500	1,000	CFMT	CFM TECHNOLOGIES INC	200	500
BMTR	BONDED MOTORS INC	500	1,000	CHLN	CHALONE WINE GP LTD	1,000	500
BCGI	BOSTON COMMUN GROUP	200	500	CHANF	CHANDLER INS CO LTD	1,000	500
BOXXA	BOX ENERGY CP CL A	500	200	CHNL	CHANNELL COML CORP	200	500
BOYD	BOYD BROS TRANS INC	500	200	CHKPF	CHECK POINT SFTWARE	500	1,000
BRBK	BRENTON BANKS INC	1,000	500	CHERA	CHERRY CP CL A	1,000	500
BRID	BRIDGFORD FOODS CP	1,000	500	CHERB	CHERRY CP CL B	1,000	500
BVSN	BROADVISION INC	200	500	CHRX	CHIREX INC	500	1,000
BFPT	BROOKS FIBER PPTYS	500	1,000	CIMTF	CIMATRON ORD SHS	500	1,000
BMTC	BRYN MAWR BK CP	500	200	CNMWW	CINCINNATI MICRO WTS	1,000	500
C				CNRMF	CINRAM LIMITED	500	200
CBBI	C B BANCSHARES INC	500	200	CICS	CITIZENS BKSH INC	1,000	500
CBHI	C BREWER HOMES INC A	1,000	500	CLMT	CLAREMONT TECH GP	200	500
CNIT	C E N I T BNCP INC	500	1,000	TOUR	COACH USA INC	500	1,000
CERB	C E R B C O INC	500	200	CBSAP	COASTAL BANC PFD A	500	200
CFCI	C F C INTL INC	500	1,000	COGNF	COGNOS INC	500	1,000
CNBF	C N B FINANCIAL CP	500	200	COHR	COHERENT INC	500	1,000
CNWK	C NET INC	200	500	WDRY	COINMACH LAUNDRY	200	500
CHRI	C O H R INC	500	1,000	CCLR	COLLABORATIVE CLIN	200	500
CRAU	C R ANTHONY COMPANY	200	500	CGPI	COLLAGENEX PHARM INC	200	500
CSGS	C S G SYS INTL INC	500	1,000	CMCO	COLUMBUS MCKINNON CP	500	1,000
				CFBXZ	COMM FIRST DEP SH	500	200
				CBNY	COMMERCIAL BK OF N Y	500	1,000

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
CCLWF	COMMODORE HLDG WTS	200	500	E			
CCLNF	COMMODORE HLDGS LTD	200	500	ELXS	E L X S I CP	1,000	500
CFTP	COMMUNITY FED BNCP	500	1,000	EMCI	E M C INSURANCE GP	1,000	500
CSRV	COMPUSERV CP	500	1,000	EDSE	E S E L C O INC	500	200
CPLNY	CONCORDIA PAPER ADS	500	200	ESSF	E S S E F CP	1,000	500
CTWS	CONN WATER SVCS INC	500	1,000	EGRP	E*TRADE GROUP INC	200	500
CNKT	CONNECT INC	200	500	EGLB	EAGLE BANCGROUP INC	200	500
CFIN	CONSUMERS FIN CP	500	200	ERIV	EAGLE RIVER INTERACT	500	1,000
COOP	COOPERATIVE BKSHS	1,000	500	ESTI	ECLIPSE SURGICAL TEC	200	500
DLVRY	CORTECS INTL SPO ADR	500	1,000	EDFY	EDIFY CP	500	1,000
CRVL	CORVEL CP	1,000	500	EMSI	EFFECTIVE MGMT SYS	500	1,000
CPWM	COST PLUS INC	500	1,000	ENBX	EINSTEIN/NOAH BAGEL	200	500
CSLI	COTTON STATES LIFE	1,000	500	ELAMF	ELAMEX SA DE CV CL 1	500	1,000
CAFEP	COUNTRY STAR PFD A	1,000	500	ELSE	ELECTRO SENSORS INC	500	200
CREG	CRAIG CONSUMER ELECT	200	500	EHST	ELECTRONIC HAIR STYL	200	500
CYCH	CYBERCASH INC	500	1,000	ETCIA	ELECTRONIC TELECOM A	500	1,000
CYLK	CYLINK CP	500	1,000	ESCP	ELECTROSCOPE INC	200	500
CYTC	CYTYC CP	500	1,000	ENPT	EN POINTE TECH INC	500	1,000
D				ENEX	ENEX RESOURCE CP	1,000	500
SEEDB	D E K A L B GENET B	500	1,000	ENSY	ENSYS ENVIR PROD INC	500	1,000
DALY	DAILEY PETROLEUM	200	500	ENMD	ENTREMED INC	200	500
DASTY	DASSAULT SYSTEME ADR	200	500	EPMD	EP MEDSYSTEMS INC	200	500
DDIM	DATA DIMENSIONS INC	500	1,000	EPIC	EPIC DESIGN TECH INC	500	1,000
DMAR	DATAMARINE INTL INC	1,000	500	ERGO	ERGO SCIENCE CP	500	1,000
DPSI	DAWSON PROD SVCS INC	500	1,000	ESCA	ESCALADE INC	500	1,000
DOCI	DECISIONONE HLDGS CP	500	1,000	EMED	EUROMED INC	500	1,000
DGTC	DEL GLOBAL TECH CP	200	500	EVAN	EVANS INC	1,000	500
DLCH	DELCHAMPS INC	500	1,000	EXAC	EXACTECH INC	200	500
DGAS	DELTA NATURAL GAS	500	1,000	XCIT	EXCITE INC	500	1,000
DCBK	DESERT COMMUNITY BK	500	200	F			
DTRX	DETREX CP	1,000	500	FMBN	F & M BANCORP (MD)	1,000	500
DEVC	DEVCON INTL CP	1,000	500	FCNB	F C N B CP	1,000	500
DCRN	DIACRIN INC	200	500	FDPC	F D P CP	1,000	500
DCRNW	DIACRIN INC WT	200	500	FMCO	F M S FINANCIAL CP	500	200
DHMS	DIAMOND HOME SVCS	200	500	FRPP	F R P PROPERTIES INC	500	200
DITI	DIATIDE INC	200	500	FRLN	FARALLON COMMUN INC	200	500
DIGE	DIGENE CP	200	500	FARM	FARMER BROTHERS CO	500	200
DVID	DIGITAL VIDEO SYSTEM	500	1,000	FOBC	FED ONE BANCORP INC	500	1,000
DVIDW	DIGITAL VIDEO WTS A	500	1,000	FFFL	FIDELITY FED SAV(FL)	500	1,000
DVIDZ	DIGITAL VIDEO WTS B	500	1,000	FFOH	FIDELITY FIN OF OHIO	500	1,000
DIME	DIME COMMUNITY BNCP	200	500	LION	FIDELITY NATL CP	500	200
DCTM	DOCUMENTUM INC	500	1,000	FINE	FINE HOST CP	200	500
DRYR	DREYERS GRAND ICE	1,000	500	FACO	FIRST ALLIANCE CP	200	500
DRLX	DRILEX INTL INC	200	500	FBNC	FIRST BANC CP TROY NC	200	500
DPMI	DUPONT PHOTOMASKS	200	500	FBCG	FIRST BKG CO SE GA	500	200
DRRA	DURA AUTO SYSTEMS	200	500	FCNCA	FIRST CITIZENS CL A	1,000	500
DYMX	DYNAMEX INC	200	500	FENT	FIRST ENTERPRISE FIN	200	500
DHTI	DYNAMIC HEALTHCARE	500	1,000	FFBH	FIRST FED BCSHS ARK	500	1,000

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
FFBG	FIRST FED SVGS BK GA	500	200	GSOE	GROUP I SOFTWARE INC	200	500
FGHC	FIRST GEORG HLDGS	500	200	GUMM	GUMTECH INTL INC	500	1,000
FSPG	FIRST HOME BNCP INC	500	200				
CASH	FIRST MIDWST FIN INC	500	200				
FMOR	FIRST MTGE CP	200	500	H			
FMSB	FIRST MUTUAL SAV BK	500	200	HFEC	H F FINANCIAL CP	1,000	500
FPBK	FIRST PATRIOT BKSR	500	1,000	HMII	H M I INDUSTRIES INC	500	1,000
FRBK	FIRST REPUBLIC BNCP	500	1,000	HMTT	H M T TECHNOLOGY CP	500	1,000
FSNJ	FIRST SAV BK OF NJ	500	200	HPSC	H P S C INC	1,000	500
FSTH	FIRST SO BCSHS INC	1,000	500	HDVS	H. D. VEST INC	500	1,000
UNTD	FIRST UNITED BCSHS	500	200	HAMP	HAMPSHIRE GROUP LTD	1,000	500
FLMLY	FLAMEL TECH SA ADR	200	500	HWKN	HAWKINS CHEMICAL INC	500	1,000
FAME	FLAMEMASTER CP THE	500	200	HAYS	HAYES WHEELS INTL	200	500
FLDR	FLANDERS CORP	500	1,000	HCOR	HEALTHCOR HLDGS INC	200	500
FSOLF	FORASOL-FORAMER N V	500	1,000	HDIE	HEALTHDYNE INFO ENTR	500	1,000
FTIC	FORENSIC TECH INTL	500	1,000	HPRT	HEARTPORT INC	500	1,000
FRTE	FORTE SOFTWARE INC	500	1,000	HECHB	HECHINGER CO CL B	1,000	500
FRTG	FORTRESS GROUP INC	200	500	HELI	HELISYS INC	500	1,000
FUSA	FOTOBALL USA INC	500	1,000	HBCI	HERITAGE BANCORP INC	500	200
FUSAW	FOTOBALL USA INC WTS	500	1,000	HERS	HERITAGE FINL SVC IL	500	1,000
FPIC	FPIC INSURANCE GROUP	200	500	HTCO	HICKORY TECH CP	500	200
FELE	FRANKLIN ELEC INC	500	1,000	HBNK	HIGHLAND FEDERAL BK	1,000	500
FSO	FUSION MEDICAL TECH	200	500	HIFS	HINGHAM INSTI SAVING	500	200
FXEN	FX ENERGY INC	500	1,000	HPRKZ	HOLLYWOOD PK DEP SHS	1,000	500
				HLMS	HOLMES PROTECTION GP	500	1,000
				HOLO	HOLOPAK TECHS INC	500	1,000
G				HBENB	HOME BENEFICIAL CP B	500	1,000
GKNS	G K N HOLDING CP	200	500	HOMF	HOME FEDERAL BANCORP	500	1,000
GSES	G S E SYSTEMS INC	1,000	500	HPBC	HOME PORT BNCP INC	500	1,000
GGEN	GALAGEN INC	500	1,000	HMCI	MECORP INC	500	200
GBOT	GARDEN BOTANIK INC	200	500	HMHM	HORIZON MENTAL HLTH	500	1,000
GDSC	GATEWAY DATA SCI CP	500	1,000	HPIP	HOUGHTEN PHARM INC	500	1,000
GCABY	GEN CABLE PLC ADR	500	1,000	HFAB	HOUSE OF FABRICS	200	500
GMCC	GEN MAGNAPLATE CP	500	200	HSCL	HOUSECALL MED RES	500	1,000
GSII	GEN SURGICAL INN	500	1,000	HUBG	HUB GROUP INC A	500	1,000
GNWR	GENESEE & WYOMING A	200	500	HMAR	HVIDE MARINE INC	500	1,000
GENBB	GENESEE CP B	500	200				
GENXY	GENSET ADR	200	500				
GGIT	GEOGRAPHICS INC	500	1,000	I			
BOTX	GEORGIA BONDED FIBER	500	200	ICOCZ	I C O INC DEP SHR	500	200
GSCI	GEOSCIENCE CP	200	500	ICTG	I C T GROUP INC	200	500
GERN	GERON CORP	200	500	ICTSF	I C T S INTL NV	200	500
GETTY	GETTY COMMUN ADR	200	500	IDTC	I D T CORP	500	1,000
JACK	GOLDEN BEAR GOLF	200	500	IPSCF	I P S C O INC	500	200
GPLB	GRAND PRIX ASSOC LB	200	500	ICOR	I S O C O R	500	1,000
GTPS	GREAT AMER BNCP INC	500	1,000	ITWO	I2 TECHNOLOGIES	500	1,000
GSFC	GREEN STREET FIN CP	500	1,000	IGYN	IMAGYN MEDICAL INC	200	500
GASIB	GREENWICH AIR SVCS B	500	1,000	IMCC	IMC MORTGAGE CO	200	500
GBCOA	GREIF BROS CP CL A	500	1,000	IMPH	IMPATH INC	500	1,000

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
IGPFF	IMPERIAL GINSENG PRO	1,000	500	KRUG	KRUG INTL CP	1,000	500
ISTR	INCSTAR CP	200	500	KLIC	KULICKE AND SOFFA	500	1,000
IBNJ	INDEPENDENCE BNCP NJ	500	1,000	KLOCZ	KUSHNER-LOCK WT C	200	500
INHO	INDEPENDENCE HLDG CO	1,000	500				
INDV	INDIVIDUAL INC	500	1,000				
INFO	INFONAUTICS INC A	500	1,000	L			
SEEK	INFOSEEK CP	200	500	LATS	L A T SPORTSWEAR INC	1,000	500
INLD	INLAND CASINO CP	200	500	KNICW	L L KNICKBKR CO WTS	500	200
ISER	INNOSERV TECH INC	1,000	500	LXBK	L S B BANCSHARES NC	500	200
IIII	INNOTECH INC	500	1,000	LXEI	L X E INC	1,000	500
IDEA	INNOVASIVE DEVICES	200	500	LBOR	LABOR READY INC	200	500
INSL	INSILCO CP	1,000	500	LAMR	LAMAR ADVERTISING A	200	500
NTEG	INTEG INC	200	500	LNDC	LANDEC CP	500	1,000
IPAC	INTEGRATED PACKAGING	500	1,000	LANV	LANVISION SYS INC	500	1,000
ISCG	INTEGRATED SYS CONSL	500	1,000	LASRF	LASER INDUSTRIES LTD	200	500
IMII	INTELLIGENT MED IMAG	500	1,000	LVCII	LASER VISION CTRS	500	1,000
ITRC	INTERCARDIA INC	500	1,000	LASE	LASERSIGHT INC	500	1,000
INLK	INTERLINK COM SCIENC	200	500	CHAIZ	LIFE MED SCI WTS B	500	1,000
IVBK	INTERVISUAL BOOKS	1,000	500	LNDL	LINDAL CEDAR HOMES	1,000	500
INDQB	INTL DAIRY QUEEN B	500	200	MALT	LION BREWERY INC THE	500	1,000
IPCRF	IPC HOLDINGS LTD	500	1,000	LFUSW	LITTELFUSE INC WTS	500	200
IRIX	IRIDEX CP	500	1,000	LIVE	LIVE ENTERTAIN INC	500	1,000
ISKO	ISCO INC	1,000	500	LOEH	LOEHMANN'S INC	500	1,000
IIXC	IXC COMMUNICATION	200	500	LOFSY	LONDON & OVERSEA ADR	500	200
				LONDY	LONDON INTL PLC ADR	500	200
				LSBI	LSB FINANCIAL CP	500	200
				LCOS	LYCOS INC	500	1,000
J							
JPMC	J P M CO (THE)	500	1,000				
JXVL	JACKSONVILLE BANCORP	500	1,000				
JANNF	JANNOCK LIMITED	200	500	M			
JDAS	JDA SOFTWARE GRP INC	500	1,000	MARC	M A R C INC	1,000	500
JSBA	JEFFERSON SAV BNCP	1,000	500	MBLF	M B L A FINL CORP	500	200
				MCICP	M C I CAP 1 A QUIPS	200	500
K				MFSTP	M F S COMMUN DEP SHS	1,000	500
KLLM	K L L M TRANSPORT SV	1,000	500	MIMS	M I M CORPORATION	200	500
KVHI	K V H INDS INC	500	1,000	FLSHF	M-SYS FLASH DISK LTD	500	1,000
KTEL	K-TEL INTL INC	1,000	500	MWAV	M-WAVE INC	1,000	500
KARR	KARRINGTON HEALTH	200	500	MACD	MACDERMID INC	500	200
KASH	KASH N KARRY FOOD ST	500	1,000	MXICY	MACRONIX INTL CO ADR	500	1,000
KATC	KATZ DIGITAL TECH	500	1,000	MTCC	MAGNETIC TECH CP	500	200
KAYE	KAYE GROUP INC	500	200	MCSX	MANAGED CARE SOLU	500	1,000
KTCO	KENAN TRANSPORT CO	500	200	MAKL	MARKEL CP	500	1,000
KWIC	KENNEDY-WILSON INTL	500	200	MRKR	MARKER INTERNATIONAL	500	1,000
KNTK	KENTEK INFO SYS INC	500	1,000	MFAC	MARKET FACTS INC	500	200
KERA	KERAVISION INC	1,000	500	MFCX	MARSHALLTOWN FIN CP	200	500
KEQU	KEWAUNEE SCIENTIFIC	500	1,000	MRTN	MARTEN TRANSPORT LTD	500	200
KEYS	KEYSTONE AUTOMTV IND	200	500	MATR	MATRIA HEALTHCARE	500	1,000
KLRT	KLEINERTS INC	500	200	MTSN	MATTSON TECH INC	200	500
KRON	KRONOS INC	500	1,000	SPEH	MAY & SPEH INC	500	1,000
				MOIL	MAYNARD OIL CO	1,000	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
DOCSF	PC DOCS GROUP INTL	500	1,000	PILL	PROXYMED INC	500	1,000
PMFG	PEERLESS MFG CO	500	1,000	PCNA	PUBLISHING CO OF NA	200	500
PEGA	PEGASYSTEMS INC	200	500	PULS	PULSE BANCORP INC	1,000	500
PNNW	PENNICHUCK CP	500	200	PASW	PURE ATRIA CP	500	1,000
SPWY	PENSKE MOTORSPORTS	500	1,000				
PPLS	PEOPLES BK CP OF IND	1,000	500				
PBNB	PEOPLES SAV FINL CP	500	1,000	R			
TPMI	PERSONNEL MGMT INC	1,000	500	RHPS	R H PHILLIPS INC	500	1,000
PSALY	PETROLEUM SEC ADR	500	1,000	RAGS	RAG SHOPS INC	1,000	500
PMORW	PHAR-MOR INC WTS	500	200	RARB	RARITAN BANCORP INC	500	200
PPRT	PHARMAPRINT INC	200	500	RGFX	RASTER GRAPHICS INC	200	500
PHXX	PHOENIX INTL LTD	200	500	RLCO	REALCO INC	1,000	500
PHOC	PHOTO CONTROL CP	500	200	RECY	RECYCLING INDS INC	500	1,000
PTRN	PHOTRAN CP	200	500	RWTIP	REDWOOD TR PFD B	200	500
PHSS	PHYSICIAN SUPPORT SY	500	1,000	REED	REEDS JEWELERS INC	500	200
PHYX	PHYSIOMETRIX INC	500	1,000	REGI	REGISTRY INC (THE)	200	500
PIAM	PIA MERCH SVCS INC	500	1,000	REMX	REMEDYTEMP INC	200	500
PCTL	PICTURETEL CP	500	1,000	RENN	RENAISSANCE CAP GRWT	500	1,000
PIFI	PIEMONTE FOODS INC	500	200	REPB	REPUBLIC BCSHS INC	1,000	500
PNFI	PINNACLE FINL SVCS	500	1,000	RENG	RESEARCH ENGINEERS	200	500
PHFC	PITTSBURGH HOME FIN	500	1,000	RESR	RESEARCH INC	500	200
PHII	PLANET HOLLYWOOD A	500	1,000	RESM	RESMED INC	1,000	500
PLNSY	PLANNING SCIENCE ADR	500	1,000	REXI	RESOURCE AMER CL A	500	1,000
PTET	PLATINUM ENTERTAIN	500	1,000	RBKV	RESOURCE BANK	200	500
PBYP	PLAY BY PLAY TOYS	1,000	500	RTRK	RESTRAC INC	200	500
POBR	POE & BROWN INC	1,000	500	RZYM	RIBOZYME PHARM INC	500	1,000
PLCM	POLYCOM INC	500	1,000	RELL	RICHARDSON ELECT LTD	1,000	500
PCRV	POWERCERV CP	500	1,000	RISC	RISCORP INC A	500	1,000
PGTZ	PRAEGITZER INDS INC	500	1,000	RSGI	RIVERSIDE GP INC	200	500
PRRC	PRECISION RESPONSE	200	500	RBDS	ROBERDS INC	500	1,000
PFNT	PREFERRED NETWORKS	500	1,000	RUSH	RUSH ENTERPRISES INC	200	500
PBKC	PREMIER BKSHS	500	200	RMOC	RUTHERFORD-MORAN OIL	200	500
PFBI	PREMIER FIN BNCP INC	200	500				
PARK	PREMIER PARKS INC	200	500	S			
PRNI	PREMIERE RADIO NETWK	500	1,000	SDNB	S D N B FINANCIAL CP	500	1,000
PTEK	PREMIERE TECH INC	500	1,000	SITL	S I T E L CP	500	1,000
PRST	PRESSTEK INC	500	1,000	SRSL	S R S LABS INC	200	500
PRBC	PRESTIGE BNCP INC	200	500	SSNC	S S & C TECH INC	200	500
PETE	PRIMARY BANK	500	1,000	SBTK	SABRATEK CP	200	500
PMSI	PRIME MEDICAL INC	500	1,000	SHCID	SALICK HLTH NEW SPL	1,000	500
PRMEP	PRIME RETAIL PFD B	500	1,000	SAMC	SAMSONITE CP	500	1,000
PNBC	PRINCETON NATL BNCP	500	200	SABB	SANTA BARBARA BNCP	500	1,000
AFIS	PRINTRAK INTL INC	200	500	SAWS	SAWTEK INC	500	1,000
PRTW	PRINTWARE INC	200	500	SCHR	SCHERER HEALTHCARE	500	200
PRZM	PRISM SOLUTIONS	500	1,000	SEWY	SEAWAY FOOD TOWN INC	500	200
PFACP	PRO-FAC COOP PFD A	1,000	500	SECD	SECOND BANCORP INC	500	1,000
PSTFY	PROFESSIONL STAF ADR	200	500	SFNB	SECURITY FIRST NTWK	200	500
PRGX	PROFIT RECOVERY GRP	500	1,000	SNFCA	SECURITY NATL FINL A	500	200
PAMC	PROVIDENT AMER CP	500	1,000	SEGU	SEGUE SOFTWARE INC	500	1,000
PROV	PROVIDENT FIN HLD	200	500				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
SLFX	SELFIX INC	1,000	500	T			
SEMX	SEMICONDUCTOR PACKG	500	1,000	TSRI	T S R INC	1,000	500
SENEA	SENECA FOODS CP A	500	200	TPNZ	TAPPAN ZEE FIN INC	500	1,000
SENEB	SENECA FOODS CP B	500	200	TPACP	TCI PAC COM EXCH PFD	200	500
SERX	SERVICE EXPERTS INC	200	500	TCDN	TECHDYNE INC	500	1,000
SEVN	SEVENSON ENVIRONMENT	1,000	500	TCDNW	TECHDYNE INC WTS	500	1,000
SMED	SHARED MEDICAL SYS	500	1,000	TSGIW	TECHNOLOGY SVC GP WT	500	1,000
SLFC	SHORELINE FIN CP	500	200	TSGI	TECHNOLOGY SVC GRP	500	1,000
SIBI	SIBIA NEUROSCIENCES	500	1,000	TCGX	TELCO COMMUN GROUP	200	500
SEBL	SIEBEL SYSTEMS INC	200	500	TCOMP	TELE COMMUN PFD B	200	500
SIGR	SIGNATURE RESORTS	200	500	TCGI	TELEPORT COMMUN GR A	200	500
SGIC	SILICON GAMING INC	200	500	TLSP	TELESPECTRUM WRDLWDE	200	500
SLVR	SILVER DINER INC	500	1,000	TTEC	TELETECH HLDGS INC	200	500
SIPX	SIPEX CP	500	1,000	TDCA	THERAPEUTIC DISC A	200	500
SMXC	SMITHWAY MOTOR XPRES	200	500	TDHC	THERMADYNE HLDGS CP	1,000	500
SOLR	SOLAR-MATES INC	500	1,000	TMXI	THERMATRIX INC	200	500
SOLRW	SOLAR-MATES INC WTS	500	1,000	TMSTA	THOMASTON MILLS A	500	200
SOMR	SOMERSET GP INC THE	500	200	THOR	THORATEC LABS CORP	500	1,000
SIMAW	SONICS & MATERIAL WT	500	1,000	TIMT	TITANIUM METALS CP	200	500
SIMA	SONICS & MATERIALS	500	1,000	TBDI	TMBR/SHARP DRILL INC	500	1,000
SRSV	SOURCE SERVICES CP	200	500	TKIOY	TOKIO MARINE ADR	1,000	500
SFFB	SOUTHERN FIN BNCP	500	200	TCTC	TOMPKINS COUNTY TRCO	500	200
SWPA	SOUTHWEST NATL CP	500	200	TELU	TOTAL-TEL USA COMMUN	500	1,000
SIMC	SPACETEC IMC CP	500	1,000	TRNI	TRANS INDS INC	1,000	500
SPAN	SPAN AMERICA MED SYS	500	1,000	TRCW	TRANSCOR WASTE SERV	1,000	500
SPEK	SPEC S MUSIC INC	1,000	500	TSIX	TRANSITION SYSTEMS	500	1,000
SLNK	SPECTRALINK CP	500	1,000	TRNS	TRANSMATION INC	1,000	500
SPCH	SPORT CHALET INC	1,000	500	TNZRY	TRANZ RAIL HLDGS ADR	200	500
SQAI	SQUARE INDUSTRIES	500	1,000	TRVS	TRAVIS BOATS & MOTOR	200	500
STHC	STAT HEALTHCARE NEW	500	1,000	TMAR	TRICO MARINE SVCS	200	500
STHCW	STAT HLTHCR WTS NEW	500	1,000	TRDT	TRIDENT INTL INC	500	1,000
STEK	STECK-VAUGHN PUBLISH	1,000	500	TEAL	TRITEAL CORPORATION	200	500
STRC	STERILE RECOVERIES	200	500	THBC	TROY HILL BNCP INC	500	1,000
STMD	STORMEDIA INC CL A	500	1,000	TFCO	TUFCO TECHS INC	1,000	500
SSYS	STRATASYS INC	500	1,000	PYTV	TV FILME INC	200	500
STRA	STRAYER EDUCATION	200	500	U			
SLAM	SUBURBAN LODGES AMER	200	500	UFPT	U F P TECH INC	500	1,000
SUBI	SUN BANCORP INC	500	200	UMBF	U M B FIN CP	500	1,000
SUNH	SUNDANCE HOMES INC	500	1,000	USNA	U S A N A INC	500	1,000
SUNQ	SUNQUEST INFO SYS	200	500	USCS	U S C S INTL INC	200	500
SNRZ	SUNRISE ASSISTED LIV	200	500	UGLY	UGLY DUCKLING CP	200	500
SUPG	SUPERGEN INC	500	1,000	ULTD	ULTRADATA CP	500	1,000
SUPGW	SUPERGEN INC WTS	500	1,000	UFEM	ULTRAFEM INC	500	1,000
SNTL	SUPERIOR NATL INS GP	500	1,000	UNFY	UNIFY CP	200	500
SUPR	SUPERIOR SVCS INC	500	1,000	UBSC	UNION BKSHS LTD	1,000	500
SPPR	SUPERTEL HOSPITALITY	1,000	500	UPCPO	UNION PLANTERS PFD E	500	1,000
SWMAY	SWEDISH MATCH AB ADR	500	1,000	UASI	UNITED AIR SPEC INC	500	1,000
SYKE	SYKES ENTERPRISES	500	1,000	UBMT	UNITED FINANCIAL CP	500	200
NZYM	SYNTHETECH INC	500	1,000				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
UPUP	UNITED PAY & UN PROV	200	500	WCSTF	WESCAST INDS INC A	500	1,000
UTVI	UNITED TELEVISION	1,000	500	WCBO	WEST COAST BNCP ORE	500	1,000
UOUT	UNIVERSAL OUTDOOR	200	500	WCEC	WEST COAST ENTERTAIN	500	1,000
UCOR	UROCOR INC	200	500	WOFC	WESTERN OHIO FIN	500	1,000
ULGX	UROLOGIX INC	200	500	WSTF	WESTERN STAFF SVCS	500	1,000
				WWCA	WESTERN WIRELESS A	200	500
				WEYS	WEYCO GP INC	500	200
				WFRAF	WHARF RESOURCES LTD	500	200
				WHIT	WHITTMAN-HART INC	500	1,000
				WKGP	WORKGROUP TECH CP	500	1,000
				WTLK	WORLD TALK COMMUN CP	500	1,000
V							
VDRY	VACU DRY CO	500	200				
VNTV	VANTIVE CP (THE)	500	1,000				
VMSI	VENTANA MED SYSTEMS	200	500				
VRLK	VERILINK CP	200	500				
VRSA	VERSA TECH INC	1,000	500				
VSNT	VERSANT OBJECT TECH	200	500	X			
VCAM	VINCAM GROUP INC THE	500	1,000	XVRC	XAVIER CORP	200	500
VRII	VIRUS RESEARCH INST	200	500	XEIKY	XEIKON N V ADR	500	1,000
VGINF	VISIBLE GENETICS	500	1,000	XYLN	XYLAN CP	500	1,000
VSGN	VISIGENIC SOFTWARE	200	500				
				Y			
W				YHOO	YAHOO INC	500	1,000
WVFC	W V S FINANCIAL CP	500	200	YFCB	YONKERS FINANCIAL CP	500	1,000
WAIN	WAINWRIGHT BK TR CO	1,000	500	YRKG	YORK GRP INC (THE)	500	1,000
WSHI	WALSH INTL INC	500	1,000	YSII	YOUTH SVCS INTL INC	500	1,000
WALS	WALSHIRE ASSURANCE	1,000	500				
WRNB	WARREN BANCORP INC	1,000	500				
WASH	WASHINGTON TRUST	200	500	Z			
WATFZ	WATERFORD PLC ADR UT	500	200	ZSEV	Z SEVEN FUND INC THE	500	200
WYNE	WAYNE BANCORP INC	200	500	ZHOM	ZARING HOMES INC	1,000	500