

NASD NOTICE TO MEMBERS 97-17

SOES Tier Levels Set To Change April 1, 1997

Suggested Routing

- ☐ Senior Management
- ☐ Advertising
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- ☐ Training

Executive Summary

Effective April 1, 1997, tier sizes for 692 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 (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 December 31, 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 December 31, 1996, were not subjected to the SOES tier-size review.

Following is a listing of the 692 Nasdaq National Market issues that will require a SOES tier-level change on April 1, 1997.

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Nasdaq National Market SOES Tier-Size Changes

All Issues In Alphabetical Order By Security Name
(Effective April 1, 1997)

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
SRCE	1ST SOURCE CP	500	1000	ABIGP	AMER BNKR INS GR PFD	500	1000
HHHH	4HEALTH INC	500	1000	AHEPZ	AMER HEALTH DEP SHRS	500	1000
A				AIFC	AMER INDEMNITY FIN	200	500
				ALHCP	AMER LIFE HLDG PFD	500	1000
				AMCN	AMERICAN COIN MERCH	1000	500
	ABCB	A B C BANCORP	500	ADSI	AMERICAN DISPOSAL	500	1000
	ACMTA	A C M A T CP CL A	200	AMCI	AMERICAN MEDSERV CP	200	500
	ANSS	A N S Y S INC	500	AMPI	AMPLICON INC	200	500
	ASBP	A S B FINANCIAL CP	500	ANCO	ANACOMP INC	200	500
	ASTSF	A S E TEST LTD ORD	500	ANCOW	ANACOMP INC WTS	200	500
	ARONA	AARON RENTS INC CL-A	1000	ADCC	ANDEAN DEV CORP	200	500
	ABDR	ABACUS DIRECT CP	200	ADCCW	ANDEAN DEV CORP WTS	200	500
	AANB	ABIGAIL ADAMS NATL	500	AMSI	APACHE MEDICAL SYS	500	1000
	ACRI	ACACIA RESEARCH CORP	500	AAII	APPLIED ANALYTICAL	200	500
	ACCI	ACC CONSUMER FIN CP	500	AICX	APPLIED IMAGING CORP	200	500
	ACEC	ACE*COMM CORP	500	AQLA	AQUILA BIOPHARMACEUT	200	500
	ADECY	ADECCO SA ADR	200	ARDM	ARADIGM CP	500	1000
	ADV P	ADVANCE PARADIGM INC	200	ARGT	ARGENTBANK	500	200
	ADIC	ADVANCED DIG INFO CP	200	ARKR	ARK RESTAURANTS CP	500	1000
	AFCI	ADVANCED FIBRE COMM	200	ARQL	ARQULE INC	200	500
	ADVH	ADVANCED HEALTH CORP	200	ASDV	ASPECT DEVELOPMT	500	1000
	ADLT	ADVANCED LIGHTING	500	ATRC	ATRIA COMMUNITIES	200	500
	ARTT	ADVANCED RADIO TELE	200	AURM	AURUM SOFTWARE INC	200	500
	AADV	ADVANTAGE BNCP INC	500	ABND	AUTOBOND ACCEPT CP	200	500
	AFFX	AFFYMETRIX INC	500	ACAM	AUTOCAM CP	500	1000
	AFED	AFSALA BANCORP INC	200	AIII	AUTOLOGIC INFO INTL	500	1000
	ABTX	AGRIBIOTECH INC	500	AVTR	AVATAR HLDGS INC	500	1000
	ANSY	AIRNET SYSTEMS INC	500	AVGN	AVIGEN INC	500	1000
	ASII	AIRPORT SYS INTL INC	500	AVIR	AVIRON	200	500
	AKSY	AKSYS LTD	500	AWRD	AWARD SOFTWARE INTL	200	500
	ALGO	ALGOS PHARMACEUTICAL	200	AWRE	AWARE INC	500	1000
	ALLE	ALLEGiant BNCP INC	200	AXYS	AXSYS TECHS INC	500	200
	ALLIF	ALLIANCE COMMUN CP B	500	B			
	ALLN	ALLIN COMMUNICATIONS	200				
	ALET	ALOETTE COSMETICS	500				
	ALYN	ALYN CORP	200				
AMIE	AMBASSADORS INTL INC	500	1000	BCBF	B C B FIN SVCS CP	200	500
AMBC	AMER BNCP OHIO	500	200	BHAG	B H A GROUP INC S2	500	1000
				BKCS	B K C SEMICONDUCTORS	200	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
PAPA	BACK BAY RESTAURANT	500	1000	CAMH	CAMBRIDGE HEART INC	500	1000
BACU	BACOU USA INC	1000	500	CAFI	CAMCO FINANCIAL CP	200	500
BPMI	BADGER PAPER MILLS	200	500	WINEB	CANANDAIGUA WINE B	500	200
BWINB	BALDWIN LYONS CL B	500	1000	CNDL	CANDLEWOOD HOTEL CO	200	500
BPAO	BALDWIN PIANO ORGAN	500	1000	CANNY	CANON INC ADR	1000	500
BGLV	BALLY'S GRAND INC	200	500	CNTL	CANTEL INDS INC	500	1000
BGLVW	BALLY'S GRAND INC WT	200	500	CCBT	CAPE COD BK TR CO	500	1000
BTEK	BALTEK CP	200	500	CCOW	CAPITAL CP OF WEST	500	200
BANF	BANCFIRST CP	1000	500	CAPF	CAPITAL FACTORS HLDG	500	1000
BKLA	BANK OF LOS ANGELES	500	200	CAPS	CAPITAL SAV BNCP INC	1000	500
BOYL	BANK OF YORBA LINDA	500	1000	CRBO	CARBO CERAMICS INC	500	1000
BNKU	BANK UNITED CORP	500	1000	CPWY	CARDIAC PATHWAYS CP	500	1000
VSLF	BANYAN STRAT FUND II	500	1000	CARD	CARDINAL BSCHS INC	1000	500
BNTT	BARNETT INC	1000	500	CGCP	CARDIOGENESIS CP	500	1000
BARRW	BARRINGER TECH WTS	500	1000	CCVD	CARDIOVASCULAR DYNMC	500	1000
BNHN	BENIHANA INC	1000	500	CRSV	CARRIAGE SERVICES	500	1000
BNTNW	BENTON OIL & GAS WTS	500	1000	CCCG	CCC INFO SVCS GRP	500	1000
BEVB	BEVERLY BANCORP INC	200	500	FLWR	CELEBRITY INC	500	1000
BILL	BILLING INFO CONCEPT	500	1000	CNDS	CELLNET DATA SYSTEMS	200	500
BIOP	BIOPSYS MEDICAL INC	500	1000	CTBK	CENTER BANKS INC	200	500
BITS	BITSTREAM INC	200	500	CYFN	CENTURY FINANCIAL CP	500	200
BLYDY	BLYVOOR ADR NEW	500	1000	CEON	CERION TECH INC	500	1000
BOTX	BONTEX INC	200	500	CFMT	CFM TECHNOLOGIES INC	500	1000
BBII	BOSTON BIOMEDICA INC	200	500	CHLN	CHALONE WINE GP LTD	500	1000
BCGI	BOSTON COMMUN GROUP	500	1000	CHEM	CHEMPOWER INC	500	1000
BOXXA	BOX ENERGY CP CL A	200	500	CHERA	CHERRY CP CL A	500	1000
BXMNF	BRE-X MINERALS LTD	200	500	CHERB	CHERRY CP CL B	500	1000
BRBK	BRENTON BANKS INC	500	1000	CNBA	CHESTER BANCORP INC	200	500
BNBC	BROAD NATL BNCP	500	1000	CNMWW	CINCINNATI MICRO WTS	500	1000
BVSN	BROADVISION INC	500	1000	CNRMF	CINRAM LIMITED	200	500
BMTC	BRYN MAWR BK CP	200	500	CLMT	CLAREMONT TECH GP	500	1000
BUCK	BUCKHEAD AMERICA CP	1000	500	CLFY	CLARIFY INC	500	1000
BLGMY	BUFFELSFONTEIN ADR	200	500	CLSR	CLOSURE MEDICAL CORP	200	500
BPFB	BUSINESS & PRO BANK	200	500	CBSAP	COASTAL BANC PFD A	200	500
C				MOKA	COFFEE PEOPLE INC	200	500
CBBI	C B BANCSHARES INC	200	500	WDRY	COINMACH LAUNDRY	500	1000
CBHI	C BREWER HOMES INC A	500	1000	CCLR	COLLABORATIVE CLIN	500	1000
CNIT	C E N I T BNCP INC	1000	500	CGPI	COLLAGENEX PHARM INC	500	1000
CERB	C E R B C O INC	200	500	CBMD	COLUMBIA BANCORP MD	1000	500
CFCI	C F C INTL INC	1000	500	CCLWF	COMMODORE HLDG WTS	500	1000
CNBI	C N BIOSCIENCES INC	200	500	CCLNF	COMMODORE HLDGS LTD	500	1000
CNWK	C NET INC	500	1000	CBNH	COMMUNITY BANKSHARES	500	1000
CRAU	C R ANTHONY COMPANY	500	1000	CFIC	COMMUNITY FIN CP	1000	500
CSPI	C S P INC	200	500	CLCX	COMPUTER LEARNING	500	1000
CUNO	C U N O INC	200	500	CMSX	COMPUTER MGMT SCI	500	1000
KDUS	CADUS PHARM CORP	500	1000	CPTS	CONCEPTUS INC	500	1000
CALGZ	CAL FED BK GDW CERT	500	1000	CTWS	CONN WATER SVCS INC	1000	500
CSTB	CALIFORNIA STATE BK	500	1000	CNKT	CONNECT INC	500	1000
				CFWY	CONS FREIGHTWAYS CP	200	500
				CFIN	CONSUMERS FIN CP	200	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
SNSR	CONTROL DEVICES INC	200	500	EDMD	EDUCATIONAL MEDICAL	200	500
CRLBF	CORE LABORATORIES NV	500	1000	ENBX	EINSTEIN/NOAH BAGEL	500	1000
CRVL	CORVEL CP	500	1000	ELSE	ELECTRO SENSORS INC	200	500
COSE	COSTILLA ENERGY INC	200	500	EHST	ELECTRONIC HAIR STYL	500	1000
CSLI	COTTON STATES LIFE	500	1000	ETCIA	ELECTRONIC TELECOM A	1000	500
CAFEP	COUNTRY STAR PFD A	500	1000	ESCP	ELECTROSCOPE INC	500	1000
CRRC	COURIER CP	500	1000	EMER	EMERGENT GROUP INC	200	500
CNSK	COVENANT BK FOR SAV	500	1000	ENML	ENAMELON INC	200	500
CREG	CRAIG CONSUMER ELECT	500	1000	ERCC	ENERGY RESEARCH CP	1000	500
CRNSF	CRONOS GROUP (THE)	500	1000	ENMD	ENTREMED INC	500	1000
CBST	CUBIST PHARMACEUTCLS	200	500	EQUUS	EQUUS GAMING UTS A	1000	500
CYBR	CYBERMEDIA INC	200	500	ESCA	ESCALADE INC	1000	500
CYMI	CYMER INC	200	500	EXAC	EXACTECH INC	500	1000
D				F			
DBTO	D B T ONLINE INC	200	500	FMBN	F & M BANCORP (MD)	500	1000
DNAP	D N A P HLDG CP	200	500	FMCO	F M S FINANCIAL CP	200	500
DALY	DAILEY PETROLEUM	500	1000	FRPP	F R P PROPERTIES INC	200	500
DASTY	DASSAULT SYSTEME ADR	500	1000	FRLN	FARALLON COMMUN INC	500	1000
DPRC	DATA PROCESSING RES	500	1000	FAXX	FAXSAV INC	200	500
DMAR	DATAMARINE INTL INC	500	1000	FAMCK	FEDERAL AGRIC MORT C	500	1000
DGTC	DEL GLOBAL TECH CP	500	1000	FMRX	FEMRX INC	500	1000
DGAS	DELTA NATURAL GAS	1000	500	FFED	FIDELITY FED BNCP	500	1000
DEVC	DEVCON INTL CP	500	1000	FFRV	FIDELITY FIN BKSH CP	1000	500
DEVN	DEVON GROUP INC	500	1000	LION	FIDELITY NATL CP	200	500
DCRN	DIACRIN INC	500	1000	ROMN	FILM ROMAN INC	200	500
DITI	DIATIDE INC	500	1000	FSAT	FIN SVCS ACQ CORP	200	500
DDRX	DIEDRICH COFFEE	200	500	FSATW	FIN SVCS ACQ CP WT A	200	500
DIGE	DIGENE CP	500	1000	FSATZ	FIN SVCS ACQ CP WT B	200	500
DIGX	DIGEX INC	200	500	FINE	FINE HOST CP	500	1000
DIME	DIME COMMUNITY BNCP	500	1000	FMST	FINISHMASTER INC	500	1000
DOCX	DOCUMENT SCI CP	200	500	FACO	FIRST ALLIANCE CP	500	1000
DEZI	DONNELLY ENT Solutio	200	500	FAHC	FIRST AMER HEALTH	500	1000
DRYR	DREYERS GRAND ICE	500	1000	FBSI	FIRST BANCSHARES INC	500	200
DRLX	DRILEX INTL INC	500	1000	FBNKP	FIRST BKS CUM PFD C	500	200
DPMI	DUPONT PHOTOMASKS	500	1000	FCNCA	FIRST CITIZENS CL A	500	1000
DRRA	DURA AUTO SYSTEMS	500	1000	FSTC	FIRST CITIZENS CORP	500	200
DROOY	DURBAN ROODEPOOR ADR	200	500	FENT	FIRST ENTERPRISE FIN	500	1000
DYMX	DYNAMEX INC	500	1000	FFBG	FIRST FED SVGS BK GA	200	500
BOOM	DYNAMIC MATERIALS CP	500	1000	FFHS	FIRST FRANKLIN CP	500	200
E				FGHC	FIRST GEORG HLDGS	200	500
ELXS	E L X S I CP	500	1000	FLFC	FIRST LIBERTY FIN	500	1000
EZCIA	E Z COMMUN CL A INC	1000	500	CASH	FIRST MIDWST FIN INC	200	500
EGRP	E*TRADE GROUP INC	500	1000	FMOR	FIRST MTGE CP	500	200
ESTI	ECLIPSE SURGICAL TEC	500	1000	FMSB	FIRST MUTUAL SAV BK	200	500
EDCO	EDISON CONTROL CP	500	200	FNGB	FIRST NORTHERN CAP	1000	500
EDMC	EDUCATION MGMT CORP	200	500	FSNJ	FIRST SAV BK OF NJ	200	500
				FSTH	FIRST SO BCSHS INC	500	1000
				UNTD	FIRST UNITED BCSHS	200	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
FFDP	FIRSTFED BANCSHARES	1000	500	HOMF	HOME FEDERAL BANCORP	1000	500
PUCK	FLORIDA PANTHERS HLD	200	500	HPII	HOME PRODUCTS INTL	500	1000
FPWR	FOUNTAIN PWRB IND	200	500	HMGT	HOMEGATE HOSPITALITY	200	500
FPIC	FPIC INSURANCE GROUP	500	1000	HZ WV	HORIZON BNCP INC	200	500
FSON	FUSION MEDICAL TECH	500	1000	HOSP	HOSPOSABLE PROD INC	500	200
				HOTT	HOT TOPIC INC	200	500
				HFAB	HOUSE OF FABRICS	500	1000
				HUMP	HUMPHREY HOSP TR INC	500	1000
G							
GKNS	G K N HOLDING CP	500	1000				
GSES	G S E SYSTEMS INC	500	1000				
GBOT	GARDEN BOTANIKA INC	500	1000	I			
GOYL	GARGOYLES INC	200	500	IACP	I A CORPORATION I	200	500
GMCC	GEN MAGNAPLATE CP	200	500	ICTG	I C T GROUP INC	500	1000
GENBB	GENESEE CP B	200	500	ICTSF	I C T S INTL NV	500	1000
GENXY	GENSET ADR	500	1000	IMCC	IMC MORTGAGE CO	500	1000
GNSM	GENSYM CP	500	1000	ISTR	INCSTAR CP	500	1000
GSCI	GEOSCIENCE CP	500	1000	INDI	INDIVIDUAL INV GRP	500	1000
GERN	GERON CORP	500	1000	IMIC	INDUSTIR-MATEMATIK	200	500
JACK	GOLDEN BEAR GOLF	500	1000	INFN	INFINITY FIN TECH	500	1000
GLDC	GOLDEN ENTRPRS INC	500	1000	IMRS	INFO MGMT RESOURCES	200	500
GNCNF	GORAN CAPITAL INC	1000	500	SEEK	INFOSEEK CP	500	1000
GRDL	GRADALL INDS INC	200	500	ISER	INNOSERV TECH INC	500	1000
GPFI	GRAND PREMIER FIN	200	500	IDEA	INNOVASIVE DEVICES	500	1000
GPLB	GRAND PRIX ASSOC LB	500	1000	INSL	INSILCO CP	500	1000
GFNL	GRANITE FINANCIAL	200	500	ILABY	INSTRUMENTATION ADR	200	500
GSBC	GREAT SOUTHERN BNCP	500	1000	ILCC	INTEGRATED LIVING	200	500
GBBK	GREATER BAY BANCORP	200	500	IMRI	INTEGRATED MED RES	200	500
GVPMY	GROOTVLEI PROP ADR	200	500	INTD	INTELIDATA TECHS CP	200	500
GSOFF	GROUP I SOFTWARE INC	500	200	ITIG	INTELLIGROUP INC	200	500
				IHCC	INTENSIVA HLTHCR CP	200	500
H				INTG	INTERGROUP CP THE	500	200
HFFC	H F FINANCIAL CP	500	1000	INLK	INTERLINK COM SCIENC	500	1000
HDVS	H. D. VEST INC	1000	500	ISTN	INTERSTATE NATL DLR	500	1000
HAHN	HAHN AUTOMOTIVE	500	200	ISTNW	INTERSTATE NATL WTS	500	1000
HALL	HALLMARK CAP CP	500	1000	IVBK	INTERVISUAL BOOKS	500	1000
HNBC	HARLEYSVILLE NATL CP	500	1000	IMSI	INTL MICROCOMP SFTWR	500	1000
HGMCY	HARMONY GOLD MNG ADR	200	500	INSS	INTL NETWORK SVCS	200	500
HFGI	HARRINGTON FIN GRP	500	1000	POST	INTL POST LIMITED	500	1000
HSDC	HEALTH SYS DESIGN CP	500	1000	ISCA	INTL SPEEDWAY CL A	200	500
HCOR	HEALTHCOR HLDGS INC	500	1000	ITDS	INTL TELECOM DATA	200	500
HECHB	HECHINGER CO CL B	500	1000	ITIC	INVESTORS TITLE CO	500	1000
HAHIW	HELP AT HOME INC WTS	1000	500	IPSW	IPSWICH SAV BK	1000	500
HBCI	HERITAGE BANCORP INC	200	500	ISKO	ISCO INC	500	1000
HERS	HERITAGE FINL SVC IL	1000	500	ILDCY	ISRAEL DEVEL LTD ADR	500	200
HIBB	HIBBETT SPORTING	200	500	IIXC	IXC COMMUNICATION	500	1000
HBNK	HIGHLAND FEDERAL BK	500	1000				
HIFS	HINGHAM INSTI SAVING	200	500	J			
HLGRF	HOLLINGER INC	500	1000	JTAX	JACKSON HEWITT INC	1000	500
HBEI	HOME BANCOP ELGIN	200	500	JCORZ	JACOR COMM INC WTS	200	500

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
JANNF	JANNOCK LIMITED	500	1000	MARSA	MARSH SUPERMARKETS A	500	1000
				MFCX	MARSHALLTOWN FIN CP	500	1000
				MSDX	MASON-DIXON BCSHS	500	1000
K				MTXC	MATRIX CAP CORP	200	500
KLLM	K L L M TRANSPORT SV	500	1000	MTSN	MATTSON TECH INC	500	1000
KTII	K TRON INTL INC	500	1000	MOIL	MAYNARD OIL CO	500	1000
KTEL	K-TEL INTL INC	500	1000	MCLD	MCLEOD INC CL A	500	1000
KPSQ	KAPSON SNR QUARTERS	200	500	MBRK	MEADOWBROOK REHAB A	200	500
KARR	KARRINGTON HEALTH	500	1000	MDII	MECHANICAL DYNAMICS	500	1000
KAYE	KAYE GROUP INC	200	500	MECH	MECHANICS SAV BK	500	1000
KTCO	KENAN TRANSPORT CO	200	500	TAXI	MEDALLION FIN CP	500	1000
KWIC	KENNEDY-WILSON INTL	200	500	MEDJ	MEDI-JECT CORP	200	500
KVCO	KEVCO INC	200	500	MAII	MEDICAL ALLIANCE INC	200	500
KEYS	KEYSTONE AUTOMTV IND	500	1000	MGCC	MEDICAL GRAPHICS CP	500	1000
KTTY	KITTY HAWK INC	200	500	MDKI	MEDICORE INC	500	1000
KLOCZ	KUSHNER-LOCK WT C	500	1000	MEDQ	MEDQUIST INC	500	1000
				MBRS	MEMBERWORKS INC	200	500
				MEMCF	MEMCO SOFTWARE LTD	200	500
L				MIGI	MERIDIAN INS GP INC	1000	500
LCCI	L C C INTL INC	500	1000	MTEC	MERIDIAN MED TECH	500	1000
LXBK	L S B BANCSHARES NC	200	500	MRET	MERIT HOLDING CP	1000	500
LBOR	LABOR READY INC	500	1000	MTRS	METRIS COMPANIES INC	200	500
LAMR	LAMAR ADVERTISING A	500	1000	MTNT	METRO NETWORKS INC	200	500
LARK	LANDMARK BSCHS INC	500	200	MTON	METRO ONE TELECOMM	200	500
LDII	LARSON DAVIS INC	500	1000	METF	METROPOLITAN FIN CP	200	500
LASRF	LASER INDUSTRIES LTD	500	1000	MTWKF	METROWERKS CORP	500	1000
LSON	LASON INC	200	500	METZ	METZLER GROUP INC	200	500
LEAP	LEAP GROUP (THE)	200	500	MCSC	MIAMI COMPUTER SUPPL	200	500
LFED	LEEDS FED SAV BANK	200	500	MINT	MICRO-INTEGRATION CP	500	1000
CHAIZ	LIFE MED SCI WT B	1000	500	MVIS	MICROVISION INC	200	500
LTBG	LIGHTBRIDGE INC	200	500	MVISW	MICROVISION WTS	200	500
LNDL	LINDAL CEDAR HOMES	500	1000	MIAMP	MID AM CUM CNV PFD A	200	500
LFUSW	LITTELFUSE INC WTS	200	500	MCBS	MID CONT BCSHS INC	500	1000
LEIX	LOWRANCE ELECTRONICS	500	1000	MSEX	MIDDLESEX WATER CO	1000	500
				MFFC	MILTON FED FINL CP	500	1000
				MBLE	MOBILE GAS SERVICE	1000	500
M				MONEP	MONEY STORE PFD	200	500
MARC	M A R C INC	500	1000	MNRTA	MONMOUTH REAL INV A	500	1000
MBLF	M B L A FINL CORP	200	500	MORP	MOORE PRODUCTS CO	500	200
MCICP	M C I CAP 1 A QUIPS	500	1000	MOYC	MOYCO TECH INC	500	1000
MIMS	M I M CORPORATION	500	1000	MZON	MULTIPLE ZONES INTL	500	1000
MLCH	M L C HOLDINGS INC	200	500				
MWAV	M-WAVE INC	500	1000	N			
MACC	MACC PRIVATE EQU INC	200	500	NCOG	N C O GROUP INC	200	500
MACD	MACDERMID INC	200	500	NSAI	N S A INTL INC	1000	500
MKFCF	MACKENZIE FIN CP	500	1000	NSTK	NASTECH PHARM CO	500	1000
MANA	MANATRON INC	1000	500	NCBE	NATL CITY BANCSHARES	1000	500
MFAC	MARKET FACTS INC	200	500	NCBM	NATL CITY BNCP	500	1000
MBJI	MARKS BROS. JEWELERS	500	1000	NATI	NATL INSTRUMENTS CP	1000	500
MWHX	MARKWEST HYDROCARBON	200	500				

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
NEOT	NEOTHERAPEUTICS INC	200	500	PFED	PARK BANCORP INC	500	1000
NEOTW	NEOTHERAPEUTICS WTS	200	500	PVSA	PARKVALE FINL CP	500	1000
NETVA	NETVANTAGE INC CL A	500	1000	PRLX	PARLEX CP	500	200
IMGXW	NETWORK IMAGING WTS	1000	500	PLSS	PEERLESS GROUP INC	200	500
NBIX	NEUROCRINE BIOSCI	500	1000	PRLS	PEERLESS SYSTEMS CP	200	500
NECB	NEW ENGLAND COMM A	1000	500	PGTV	PEGASUS COMMUNICATIO	200	500
NYBS	NEW YORK BAGEL ENT	200	500	PEGA	PEGASYSTEMS INC	500	1000
NMTI	NITINOL MED TECHS	200	500	PFDC	PEOPLES BANCORP	200	500
NCBH	NORTH COUNTY BANCORP	200	500	PPLS	PEOPLES BK CP OF IND	500	200
TNFI	NORTH FACE INC (THE)	500	1000	TPMI	PERSONNEL MGMT INC	500	1000
NWTL	NORTHWEST TELEPROD	500	1000	PLIT	PETROLITE CP	1000	500
NMTXW	NOVAMETRIX MED WTS A	1000	500	PPRT	PHARMAPRINT INC	500	1000
NMTXZ	NOVAMETRIX MED WTS B	500	200	PTRN	PHOTRAN CP	500	1000
NOVT	NOVOSTE CP	500	1000	PIFI	PIEMONTE FOODS INC	200	500
NUKO	NUKO INFO SYS INC	500	1000	PINN	PINNACLE BANC GP INC	500	1000
O				SIGN	PLASTI LINE INC	500	1000
OSBF	O S B FINANCIAL CP	200	500	PBYP	PLAY BY PLAY TOYS	500	1000
OTRX	O T R EXPRESS INC	500	1000	POBR	POE & BROWN INC	500	1000
OGAR	O'GARA COMPANY (THE)	200	500	PRRC	PRECISION RESPONSE	500	1000
OCIS	OACIS HLTHCR HLDG	500	1000	PBKC	PREMIER BKSHS	200	500
OHSC	OAK HILL SPORTSWEAR	500	1000	PFBI	PREMIER FIN BNCP INC	500	1000
ODIS	OBJECT DESIGN INC	500	1000	PARK	PREMIER PARKS INC	500	1000
OCFC	OCEAN FINANCIAL CORP	500	1000	PMIS	PREMIS CORP	500	1000
OCWN	OCWEN FINANCIAL CP	200	500	PRBC	PRESTIGE BNCP INC	500	1000
OEDC	OFFSHORE ENERGY DEV	200	500	PENG	PRIMA ENERGY CP	1000	500
OGLE	OGLEBAY NORTON CO	500	200	PSAB	PRIME BNCP INC	1000	500
OLGR	OILGEAR CO	200	500	PRMEP	PRIME RETAIL PFD B	1000	500
ODFL	OLD DOMINION FREIGHT	500	1000	PRTL	PRIMUS TELECOM GROUP	200	500
OMGR	OMNI INSURANCE GP	1000	500	AFIS	PRINTRAK INTL INC	500	1000
ONCO	ON COMMAND CORP	200	500	PFACP	PRO-FAC COOP PFD A	500	1000
OWAV	ONEWAVE INC	500	1000	PSTFY	PROFESSIONL STAF ADR	500	1000
ONDI	ONTRACK DATA INTL	200	500	PSDS	PROSOURCE INC	200	500
OMKT	OPEN MARKET INC	500	1000	PROV	PROVIDENT FIN HLD	500	1000
PLAN	OPEN PLAN SYS INC	500	1000	PCNA	PUBLISHING CO OF NA	500	1000
OPTK	OPTIKA IMAGING SYS	500	1000	PULS	PULSE BANCORP INC	500	200
OGNB	ORANGE NATL BNCP	500	200	Q			
OROA	OROAMERICA INC	500	1000	QEPC	Q E P CO INC	200	500
OZEMY	OZEMAIL LTD ADR	500	1000	QMDC	QUADRAMED CP	200	500
P				QDELW	QUIDEL CP WTS 2000	500	1000
PFINA	P F INDS INC A	500	1000	QUIP	QUIPP INC	500	1000
PJAM	P J AMERICA INC	200	500	R			
PCCI	PACIFIC CREST CAP	500	1000	RGFC	R & G FINANCIAL CORP	200	500
PGEX	PACIFIC GATEWAY EXCH	500	1000	RMHT	R M H TELESERVICE	200	500
PMWI	PAGEMART WIRELESS A	500	1000	RAGS	RAG SHOPS INC	500	1000
PVAT	PARAVANT COMP SYS	500	1000	RLLYW	RALLY'S HAMBURGER WT	200	500
PVATW	PARAVANT COMP WTS	500	1000	RARB	RARITAN BANCORP INC	200	500

		Old Tier Level	New Tier Level			Old Tier Level	New Tier Level	
Symbol	Company Name			Symbol	Company Name			
RGFX	RASTER GRAPHICS INC	500	1000	SFNCA	SIMMONS FIRST NATL A	500	1000	
RDGE	READING ENT INC	500	1000	SMCI	SIMULATION SCIENCES	200	500	
RLCO	REALCO INC	500	1000	SWLDY	SMALLWORLDWIDE ADR	200	500	
RWTIP	REDWOOD TR PFD B	500	1000	SMTK	SMARTALK TELESVCS	200	500	
RFTN	REFLECTONE INC	1000	500	SMXC	SMITHWAY MOTOR XPRES	500	1000	
REGI	REGISTRY INC (THE)	500	1000	SRSV	SOURCE SERVICES CP	500	1000	
RELV	RELIV INTL INC	200	500	SSFC	SOUTH STREET FIN CP	200	500	
REMX	REMEDYTEMP INC	500	1000	SWBI	SOUTHWEST BANCSHARES	500	200	
RSVC	RENTAL SERVICE CORP	200	500	SWPA	SOUTHWEST NATL CP	200	500	
REPB	REPUBLIC BCSHS INC	500	1000	SVRNP	SOVEREIGN BNCP PFD B	500	1000	
RENG	RESEARCH ENGINEERS	500	1000	SPEK	SPEC S MUSIC INC	500	1000	
RESR	RESEARCH INC	200	500	CTLG	SPECIALTY CATALOG CP	200	500	
RBKV	RESOURCE BANK	500	200	DIAGF	SPECTRAL DIAGNOSTICS	500	1000	
RMRPN	RESOURCE MTG PFD C	200	500	SPLH	SPLASH TECH HLDGS	200	500	
RTRK	RESTRAC INC	500	1000	STAF	STAFFMARK INC	200	500	
RHEM	RHEOMETRICS SCI INC	500	1000	STGE	STAGE STORES INC	200	500	
RELL	RICHARDSON ELECT LTD	500	1000	SFSW	STATE FINL SVCS CL A	500	200	
RIDG	RIDGEVIEW INC	200	500	STNRF	STEINER LEISURE LTD	200	500	
RIMG	RIMAGE CP	1000	500	SRCL	STERICYCLE INC	200	500	
RSHX	ROCKSHOX INC	200	500	SWBC	STERLING WEST BNCP	500	200	
RSTI	ROFIN-SINAR TECHS	200	500	SHOO	STEVEN MADDENS LTD	500	1000	
RBPAA	ROYAL BSCHS OF PA A	1000	500	SHOOZ	STEVEN MDNS WTS B	500	1000	
RUSH	RUSH ENTERPRISES INC	500	1000	EASY	STORM TECH INC	200	500	
RMOC	RUTHERFORD-MORAN OIL	500	1000	STRA	STRAYER EDUCATION	500	1000	
RBCO	RYAN BECK CO INC	500	1000	SLAM	SUBURBAN LODGES AMER	500	1000	
S				SOSC	SUBURBAN OSTOMY SUPP	200	500	
				SBGA	SUMMIT BANK CORP	200	500	
				SMMT	SUMMIT DESIGN INC	200	500	
	SFED	S F S BANCORP INC	1000	500	SSPW	SUN SPORTSWEAR INC	500	1000
	SRSL	S R S LABS INC	500	1000	SUNQ	SUNQUEST INFO SYS	500	1000
	SSNC	S S & C TECH INC	500	1000	SNRZ	SUNRISE ASSISTED LIV	500	1000
	SBTK	SABRATEK CP	500	1000	SILVZ	SUNSHINE MINING WTS	200	500
	SHCID	SALICK HLTH NEW SPL	500	1000	SUPC	SUPERIOR CONSULTANT	200	500
	SCAI	SANCHEZ COMPUTER ASS	200	500	SPPR	SUPERTEL HOSPITALITY	500	1000
	SASR	SANDY SPRING BNCP	200	500	SIGC	SYMONS INTL GROUP	200	500
SABB	SANTA BARBARA BNCP	1000	500	SIND	SYNTHETIC INDS INC	200	500	
SCBI	SCB/COMPUTER TECH	500	1000	T				
SCHR	SCHERER HEALTHCARE	200	500					
SEAC	SEA CHANGE INTL INC	200	500					
SEWY	SEAWAY FOOD TOWN INC	200	500		TALX	T A L X CORP	200	500
SECD	SECOND BANCORP INC	1000	500		TSRI	T S R INC	500	1000
SFBM	SECURITY BANCORP	500	1000		TBAC	TANDY BRANDS ACCESS	500	1000
SBHC	SECURITY BK HLDG CO	200	500		TPNZ	TAPPAN ZEE FIN INC	1000	500
SFNB	SECURITY FIRST NTWK	500	1000		TPACP	TCI PAC COM EXCH PFD	500	1000
SLCTY	SELECT SOFTWARE ADR	200	500		TMAI	TECHNOLOGY MODELING	200	500
SENEA	SENECA FOODS CP A	200	500		TCGX	TELCO COMMUN GROUP	500	1000
SLFC	SHORELINE FIN CP	200	500	LBTYB	TELE COMM B LB Y MEDA	200	500	
SEBL	SIEBEL SYSTEMS INC	500	1000	TCGI	TELEPORT COMMUN GR A	500	1000	
SIGR	SIGNATURE RESORTS	500	1000	TLSP	TELESPECTRUM WRLDWDE	500	1000	
SGIC	SILICON GAMING INC	500	1000	TTEC	TELETECH HLDGS INC	500	1000	

Symbol	Company Name	Old Tier Level	New Tier Level	Symbol	Company Name	Old Tier Level	New Tier Level
TANT	TENNANT CO	500	1000	VALU	VALUE LINE INC	500	1000
TMAF	TESMA INTL INC A	200	500	VRLK	VERILINK CP	500	1000
TDCA	THERAPEUTIC DISC A	500	1000	VRSA	VERSA TECH INC	500	1000
TMXI	THERMATRIX INC	500	1000	VSNT	VERSANT OBJECT TECH	500	1000
TMSTA	THOMASTON MILLS A	200	500	VYTL	VIATEL INC	200	500
THRNY	THORN PLC ADR	200	500	VUTKW	VIEW TECH INC WTS	1000	500
TIMT	TITANIUM METALS CP	500	1000	VISG	VIISAGE TECH INC	200	500
TCAM	TRANS CP OF AMER INC	1000	500	VMRX	VIMRX PHARM INC	500	1000
TRNI	TRANS INDS INC	500	1000	VRGN	VIRAGEN INC	500	1000
TLII	TRANS LEASING INTL	500	1000	VRII	VIRUS RESEARCH INST	500	1000
TACT	TRANSACT TECH INC	200	500	VSGN	VISIGENIC SOFTWARE	500	1000
TRCW	TRANSCOR WASTE SERV	500	1000	VSIO	VISIO CORP	500	1000
TKTX	TRANSKARYOTIC THERAP	200	500	VTCH	VITECH AMERICA INC	200	500
TRNS	TRANSMATION INC	500	1000	VOXW	VOXWARE INC	200	500
TNZRY	TRANZ RAIL HLDGS ADR	500	1000				
TRVS	TRAVIS BOATS & MOTOR	500	1000				
VIRS	TRIANGLE PHARMACEUTS	200	500	W			
TMAR	TRICO MARINE SVCS	500	1000	WVFC	W V S FINANCIAL CP	200	500
TEAL	TRITEAL CORPORATION	500	1000	WAIN	WAINWRIGHT BK TR CO	500	1000
THBC	TROY HILL BNCP INC	1000	500	WALS	WALSHIRE ASSURANCE	500	1000
TISX	TRUSTED INFO SYSTEMS	200	500	WRNB	WARREN BANCORP INC	500	1000
TFCO	TUFCO TECHS INC	500	1000	WAMUM	WASHINGTON MUT PFD E	500	1000
PYTV	TV FILME INC	500	1000	WYNE	WAYNE BANCORP INC DE	500	1000
TWLB	TWINLAB CORP	200	500	WEFC	WELLS FINANCIAL CP	1000	500
				WBAN	WEST COAST BNCP (FL)	500	1000
				WWCA	WESTERN WIRELESS A	500	1000
U				WEHO	WESTWOOD HOMESTEAD	200	500
CHDX	U S CHINA IND EXCH	500	1000	WPNE	WHITE PINE SOFTWARE	200	500
USFS	U S FRANCHISE SYS A	200	500	OATS	WILD OATS MARKETS	200	500
UGLY	UGLY DUCKLING CP	500	1000	WLFC	WILLIS LEASE FIN CP	200	500
UNFY	UNIFY CP	500	1000				
UPCPO	UNION PLANTERS PFD E	1000	500	X			
UBCD	UNIONBANCORP INC	200	500	XVRC	XAVIER CORP	500	1000
UHLI	UNITED HOME LIFE INS	200	500	XION	XIONICS DOC TECHS	200	500
UNFI	UNITED NAT FOODS INC	200	500	XLCT	XLCONNECT SOLUTIONS	200	500
UPUP	UNITED PAY & UN PROV	500	1000	XOMD	XOMED SURG PRODS INC	200	500
USTR	UNITED STATIONERS	1000	500				
UOUT	UNIVERSAL OUTDOOR	500	1000				
UPEN	UPPER PENINSULA ERGY	500	1000	Y			
UCOR	UROCOR INC	500	1000	YRKG	YORK GRP INC (THE)	1000	500
ULGX	UROLOGIX INC	500	1000				
UROQ	UROQUEST MEDICAL CP	200	500	Z			
				ZAGIF	Z A G INDS LTD	200	500
V				ZION	ZIONS BANCORP	1000	500
VSEC	V S E CP	500	200				
VONE	V-ONE CORP	200	500				
VDRY	VACU DRY CO	200	500				