

NASD Notice to Members 98-44

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

Suggested Routing

- ☐ Senior Management
- ☐ Advertising
- ☐ Continuing Education
- ☐ Corporate Finance
- ☐ Executive Representatives
- ☐ Government Securities
- ☐ Institutional
- ☐ Insurance
- ☐ Internal Audit
- ☒ Legal & Compliance
- ☐ Municipal
- ☐ Mutual Fund
- ☒ Operations
- ☐ Options
- ☐ Registered Representatives
- ☐ Registration
- ☐ Research
- ☐ Syndicate
- ☒ Systems
- ☒ Trading
- ☐ Training
- ☐ Variable Contracts

Executive Summary

Effective July 1, 1998, tier sizes for 520 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 is applied to those Nasdaq National Market securities that have an average daily non-block volume of 3,000 shares or more a day, a bid price that is less than or equal to \$100, and three or more market makers.
- A 500-share tier size is applied to those Nasdaq National Market securities that have an average daily non-block volume of 1,000 shares or more a day, a bid price that is less than or equal to \$150, and two or more market makers.
- A 200-share tier size is applied to those Nasdaq National Market securities that have an average daily non-block volume of less than

1,000 shares a day, a bid price that is 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 March 31, 1998, 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 March 31, 1998, were not subjected to the SOES tier-size review.

Following is a listing of the 520 Nasdaq National Market issues that will require an SOES tier-level change on July 1, 1998.

© 1998, National Association of Securities Dealers, Inc. (NASD). All rights reserved.

Nasdaq National Market SOES Tier-Size Changes
All Issues In Alphabetical Order By Security Symbol
(Effective July 1, 1998)

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
A				B			
ABFSP	ARKANSAS BEST CV P	500	200	BACU	BACOU USA INC	500	1000
ACAS	AMER CAP STRATEGIES	500	1000	BASI	BIOANALYTICAL SYST	200	500
ACMR	A C MOORE ARTS SA	500	1000	BBHF	BARBERS HAIRSTYLIN	500	1000
ACMTA	A C M A T CP CL A	200	500	BBQZY	BARBEQUES GAL ADS	500	1000
ACSY	ACSYS INC	200	500	BCICF	BELL CANADA INTL I	500	1000
ACYT	AUTOCYTE INC	500	1000	BDMS	BIRNER DENTAL	200	500
ADECY	ADECCO SA ADR	500	1000	BDOG	BIG DOG HLDGS INC	500	1000
AEHCF	ASIA ELECTRONICS HLD	500	1000	BEDS	BRIDGESTREET ACCOM	500	1000
AFCO	APPLIED FILMS CORP	200	500	BEERF	BIG ROCK BREWERY LTD	1000	500
AFED	AFSALA BANCORP INC	1000	500	BEIQ	BEI TECHS INC	500	1000
AIFC	AMER INDEMNITY FIN	1000	500	BERW	BERINGER WINE EST	500	1000
AIII	AUTOLOGIC INFO INT	500	1000	BESIF	B E SEMICON ORD SHRS	1000	500
AKZOY	AKZO NOBEL NV ADR	1000	500	BEST	BEST SOFTWARE INC SE	500	1000
ALFC	ALLIED LIFE FINL C	500	1000	BFEN	B F ENTERPRISES IN	500	200
ALSI	ADVANTAGE LEARNING	500	1000	BFOH	BANCFIRST OHIO CP	1000	500
ALYD	ALYDAAR SOFTWARE	200	500	BFSB	BEDFORD BCSHS INC	500	1000
AMBC	AMER BNCP OHIO	1000	500	BLCA	BOREL BK & TR (CA)	200	500
AMCC	APPLIED MICRO	200	500	BLDPF	BALLARD POWER SYST	1000	500
AMCE	AMER CLAIMS EVALUA	1000	500	BLPG	BORON LEPORE & ASSOC	500	1000
AMIE	AMBASSADORS INTL I	500	1000	BMCCP	BANDO MCGLOC PFD A	500	200
AMPI	AMPLICON INC	500	1000	BNBCP	B N B CAP TR PFD	200	500
AMSFF	AMERICAN SAFETY	200	500	BNHN	BENIHANA INC	1000	500
AMSGA	AMSURG CORP CL A	200	500	BNHNA	BENIHANA INC A	1000	500
AMGB	AMSURG CORP CL B	200	500	BNSC	BANK OF SANTA CLAR	200	500
ANDR	ANDERSEN GROUP INC	1000	500	BONS	BMJ MEDICAL MGMT	200	500
APPM	AMERICAN PHYS PART	200	500	BOOT	LACROSSE FOOTWEAR	500	1000
APSOP	APPLE SOUTH FIN PFD	200	500	BORAY	BORAL LTD ADS	500	200
APWR	ASTROPOWER INC	200	500	BOYD	BOYD BROS TRANS IN	1000	500
ARTI	ARTISAN COMPONENTS	200	500	BPOPP	POPULAR INC PFD A	500	1000
ASFD	AUTHENTIC SPEC FOODS	500	1000	BRHZ	BRIGHT HORIZONS	500	1000
ASFN	ALLSTATE FINL CP	500	1000	BTIM	BIOTIME INC	500	1000
ASII	AIRPORT SYS INTL I	1000	500	BUCK	BUCKHEAD AMERICA C	500	1000
AVTM	AVTEAM INC	500	1000	BUYR	CONS CAPITAL CORP	200	500
				BWSI	BLUE WAVE SYS	500	1000

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
C				CTAC	1-0 CONTACTS INC	200	500
CABL	CABLE MICHIGAN INC	500	1000	CTBC	CTB INTL CORP	500	1000
CAFI	CAMCO FINANCIAL CP	500	1000	CTBP	COAST BANCORP	500	1000
CANNY	CANON INC ADR	500	1000	CTHR	C3 INC	500	1000
CAPS	CAPITAL SAV BNCP I	1000	500	CTRIS	CLEVETRUST RLTY SBI	500	1000
CARS	CAPITAL AUTO SBI	200	500	CVAL	CHESTER VALLEY BNC	200	500
CASH	FIRST MIDWST FIN I	500	1000	CVBK	CENTRAL VA BKSHS I	200	500
CASL	CASTLE DENTAL CTRS	500	1000	CWBC	COMMUNITY WEST	500	1000
CASS	CASS COMMERCIAL CO	500	1000	CWST	CASELLA WASTE SYS	500	1000
CAWW	CULTURALACCESS WW	200	500	D			
CBCI	CALUMET BANCORP IN	1000	500	DCBI	DELPHOS CITIZENS B	500	1000
CBCLP	CAPITOL TRUST I PF	200	500	DCPI	DICK CLARK PROD IN	500	200
CBIV	COMMUNITY BANC SHAR	500	1000	DENT	DENTAL CARE ALLINC	500	1000
CCBP	COMM BANCORP INC	200	500	DEVC	DEVCON INTL CP	1000	500
CCRD	CONCORD COMMUNIC SA	500	1000	DGAS	DELTA NATURAL GAS	1000	500
CDNW	CDNOW INC	200	500	DGIC	DONEGAL GROUP INC	200	500
CELS	COMMNET CELL	200	500	DINE	ADVANTICA RES	200	500
CERB	C E R B C O INC	1000	500	DINEW	ADVANTICA WTS	200	500
CFBXL	CFB CAPITAL I CUM	1000	500	DKWD	D & K HEALTHCARE	500	1000
CFBXZ	CFB CAPITAL II	200	500	DMSC	DISPATCH MGMT SVCS	200	500
CFCI	C F C INTL INC	1000	500	DNFCP	D & N CAP CORP PFD	1000	500
CFIN	CONSUMERS FIN CP	500	1000	DNLI	DENALI INC	200	500
CFNC	CAROLINA FINCORP I	500	1000	DTRX	DETREX CP	500	1000
CHANF	CHANDLER INS CO LTD	500	1000	DXPE	DXP ENTERPRISES IN	200	500
CHCO	CITY HOLDING CO	500	1000	E			
CHERA	CHERRY CP CL A	500	1000	ECTLW	ELCOTEL INC WTS	200	500
CHNL	CHANNELL COML CORP	500	1000	EDAC	EDAC TECH CP	500	1000
CHRW	C.H. ROBINSON WW SA	500	1000	EDBR	EDISON BROS STORES	200	500
CINS	CIRCLE INCOME SHAR	1000	500	EDIN	EDUCATIONAL INSIGH	1000	500
CKEYF	CROSSKEYS SYS	200	500	EDUT	EDUTREK INTL INC	500	1000
CLBK	COMMERCIAL BANKSHR	1000	500	ELIX	ELECTRIC LIGHTWAV	200	500
CLGYW	CELLEGY PHARM INC WT	1000	500	ELRWF	ELRON ELEC INDS WTS	500	200
CNBC	CENTER BANCORP INC	200	500	ENGEF	ENGEL GNRL DEV SE	500	1000
CNBF	C N B FINANCIAL CP	200	500	ENGSY	ENERGIS ADS	200	500
CNBT	CITIZENS NATL TX SR	500	1000	ENSI	ENERGYSOUTH INC	500	1000
CNDO	CRESCENDO PHARM CO	500	1000	EONE	ENVIRONMENT ONE CP	500	1000
CNDR	CONDOR TECH SOLU	200	500	EPTG	E P L TECH INC	500	1000
CNGL	CONTL NATURAL GAS	1000	500	EQUUS	EQUUS GAMING UTS A	1000	500
CNNG	CONNING CORP	200	500	ESATY	ESAT TELCOM GR ADR	500	1000
CNTL	CANTEL INDS INC	500	1000	ESBFP	PENNFIRST PFD	200	500
COGIF	C O G N I C A S E SA	500	1000	ESREF	E S G RE LTD	200	500
COPI	CRESCENT OPERATING	500	1000	ETFS	EAST TEXAS FIN SVC	200	500
CPLNY	CONCORDIA PAPER ADS	500	1000	EXEC	EXECUSTAY CORP	500	1000
CPTI	COMPASS PLASTICS	500	1000	EYES	VISION TWENTY-ONE	500	1000
CRGO	MOTOR CARGO INDS	200	500				
CRRC	COURIER CP	1000	500				
CRSB	CRUSADER HLDG CORP	200	500				
CRXA	CORIXA CORP SE	500	1000				
CSWC	CAPITAL SOUTHWEST	500	200				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
F				GICOF	GILAT COMMUN LTD	200	500
FACT	FIRST ALBANY COS I	500	1000	GLDBP	GBCI CAP TR PFD	200	500
FAMCK	FEDERAL AGRIC MORT C	1000	500	GLGC	GENE LOGIC INC	200	500
FARO	FARO TECH INC	500	1000	GMCC	GEN MAGNAPLATE CP	500	1000
FBAYF	FRISCO BAY INDUS	500	1000	GMTC	GAMETECH INTL INC	200	500
FBER	1ST BERGEN BANCORP	500	1000	GNCNF	GORAN CAPITAL INC	500	1000
FBHC	FORT BEND HLDG COR	500	1000	GRTS	GART SPORTS CO	200	500
FBNC	FIRST BANCP TROY N	200	500	GSBC	GREAT SOUTHERN BNC	1000	500
FBNKO	FIRST PFD CAP TR PFD	1000	500	GSOE	GROUP I SOFTWARE	500	200
FBSI	FIRST BANCSHARES I	200	500	GTSG	GLOBAL TELESYSTEMS	200	500
FCBF	F C B FINANCIAL CP	1000	500				
FCFCO	FIRSTCITY SPCL PFD	200	500	H			
FCGI	FIRST CONSULTING	200	500	HABC	HABERSHAM BANCORP	200	500
FDJA	FAROUDJA INC	500	1000	HACH	HACH CO	1000	500
FELE	FRANKLIN ELEC INC	1000	500	HACHA	HACH COMPANY CL A	500	1000
FFFLP	FIDELITY CAP TR I	200	500	HAYZ	HAYES CORP ## S2S3	200	500
FFHH	FSF FINANCIAL CP	1000	500	HBNK	HIGHLAND FEDERAL B	200	500
FFLC	FFLC BNCP INC	1000	500	HDLD	HEADLANDS MTG CO	200	500
FKFS	FIRST KEYSTONE FIN	500	1000	HDVS	H. D. VEST INC	500	1000
FKKY	FRANKFORT FRST	1000	500	HFBC	HOPFED BANCORP INC	200	500
FLWR	CELEBRITY INC	1000	500	HFFC	H F FINANCIAL CP	500	1000
FLXI	FLEXIINTL SOFTWARE	200	500	HFWA	HERITAGE FINL CP	200	500
FMAX	FRANCHISE MORTGAGE	200	500	HHLAF	HURRICANE HYDROCAR	200	500
FNBF	FNB FINANCIAL SVC	200	500	HIFS	HINGHAM INSTI SAVI	200	500
FNBN	F N B CORPORATION	200	500	HMLD	HOMELAND HLDG CORP	500	1000
FNCE	FIRST INTL BANCORP	500	1000	HOLT	HOLT'S CIGAR HLDGS	200	500
FOBC	FED ONE BANCORP IN	500	1000	HPAC	HAWKER PACIFC AERO	200	500
FOCL	FOCAL INC	200	500	HPBC	HOME PORT BNCP INC	500	1000
FORSF	FORSOFT LTD	500	1000	HRBF	HARBOR FED BNCP IN	1000	500
FORTY	FORMULA SYS ADR	500	1000	HRLYW	HERLEY INDS WTS	200	500
FRND	FRIENDLY ICE CRM	500	1000	HSDC	HEALTH SYS DESIGN	1000	500
FRPP	F R P PROPERTIES I	200	500	HWLD	HEALTHWORLD CORP	200	500
FSACF	FIRST SO AFRICA CP	500	1000	HYBR	HYBRID NETWORKS	500	1000
FSFF	FIRST SECURITYFED	500	1000	HZWW	HORIZON BNCP INC	1000	500
FSLB	FIRST STERLING BKS	500	1000				
FSPG	FIRST HOME BNCP IN	500	1000	I			
FSVBP	FRANKLIN FIN PD A ##	200	500	IACO	INFORMATION ADVANT	200	500
FTCG	FIRST COLONIAL GP	500	200	IAIS	INTL AIRCRAFT INV	500	1000
FTFN	FIRST FIN CP (RI)	200	500	IBHVF	INTL BRIQUETTES	200	500
FUSNR	FUSION SYSTEMS CVR	500	1000	ICMI	IMPERIAL CREDIT SA	500	1000
G				IHIW	INDUSTRIAL WTS D	200	500
GABC	GERMAN AMER BANCOR	200	500	IINT	INDUS INTL INC	500	1000
GBCOB	GREIF BROS CP CL B	200	500	ILDCY	ISRAEL DEVEL LTD ADR	500	200
GBTVP	GRANITE BRDCT CP PFD	500	1000	ILFO	IL FORNAIO (AMER) CP	500	1000
GENBB	GENESEE CP B	200	500	IMAG	IMAGEMAX INC	200	500
GETY	GETTY IMAGES INC	200	500	IMSX	INTL MANUFACTURIN SA	500	1000
GFLSP	GCB CAP TRUST PFD	500	200	INSL	INSILCO CP	500	1000
GGEN	GALAGEN INC	500	1000	INTG	INTERGROUP CP THE	500	200

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
IRWNP	IRWIN FIN CUM TR P	500	1000	M			
ISAC	IC ISAACS & CO	200	500	MACC	MACC PRIVATE EQU I	200	500
ITCD	ITC DELTACOM INC	500	1000	MAHI	MONARCH AVALON INC	1000	500
ITIC	INVESTORS TITLE CO	1000	500	MALT	LION BREWERY INC T	1000	500
ITSW	INTL TOTAL SVCS	500	1000	MARN	MARION CAP HLDGS I	1000	500
ITVU	INTERVU INC	200	500	MASB	MASSBANK CP	1000	500
IUBC	INDIANA UNITED BNC	200	500	MBIO	MEGABIOS CORP	500	1000
IUBCP	IUB CAP TRUST PFD	200	500	MBLF	M B L A FINL CORP	200	500
IVISF	ICOS VISION SYST	200	500	MBRK	MEADOWBROOK REHAB	500	1000
IVTC	INNOVATIVE VALVE	500	1000	MBSI	MILLER BUILDING SY	1000	500
J				MCCL	MCCLAIN INDUSTRIES	500	1000
JANNF	JANNOCK LIMITED	1000	500	MCHM	MACROCHEM CORP	500	1000
JCORM	JACOR COMM WTS	200	500	MDWY	MIDWAY AIRLINES CP	200	500
JDEC	J D EDWARDS & CO	500	1000	METNF	METRONET NON-VTG B	200	500
JEVC	JEVIC TRANS INC SA	500	1000	MEXP	MILLER EXPLORATION	200	500
JPST	JPS TEXTILE GRP	200	500	MFNX	METROMEDIA FIBER	500	1000
K				MGNB	MAHONING NATL BCP	200	500
KAYE	KAYE GROUP INC	1000	500	MHCO	MOORE HANDLEY INC	1000	500
KEQU	KEWAUNEE SCIENTIFI	1000	500	MICTF	MICROCELL TELECOM	500	1000
KLLM	K L L M TRANSPORT	1000	500	MIGI	MERIDIAN INS GP IN	1000	500
KNDL	KENDLE INTL INC	500	1000	MILK	BROUGHTON FOODS	200	500
KOFX	KOFAX IMAGE PRODS SA	500	1000	MKFCF	MACKENZIE FIN CP	500	200
KOGCP	KELLEY OIL & GAS P	200	500	MMCN	M M C NETWORKS	500	1000
KTIC	KAYNAR TECHS INC	1000	500	MOYC	MOYCO TECH INC	500	1000
KWIC	KENNEDY-WILSON INT	500	1000	MPWG	MPW INDUSTRIAL SVS	200	500
L				MRCY	MERCURY COMP SYS	200	500
LABL	MULTI COLOR CP	500	1000	MRET	MERIT HOLDING CP	500	1000
LAIX	LAMALIE ASSOCIATES	500	1000	MROC	M O N R O C INC	1000	500
LDMK	LANDMARK SYSTEMS	200	500	MSDX	MASON-DIXON BCSHS	500	1000
LFED	LEEDS FED SAV BANK	500	200	MSEX	MIDDLESEX WATER CO	1000	500
LGCB	LONG ISLAND COMM	200	500	MTIC	M T I TECH CORP	500	1000
LGTY	LOGILITY INC SA	500	1000	MTMS	MADE2MANAGE SYS	200	500
LIFC	LIFECCELL CP	500	1000	MUEL	MUELLER PAUL CO	500	200
LIHRY	LIHIR GOLD LTD ADR	1000	500	MUSE	MICROMUSE INC	200	500
LIQB	LIQUI BOX CP	500	1000	MVBI	MISSISSIPPI VALLEY	500	1000
LITE	VARI-LITE INTL SA	500	1000	MVII	MARK VII INC	1000	500
LKFN	LAKELAND FINL CP	200	500	MWHX	MARKWEST HYDROCARB	500	1000
LNCC	LINC CAPITAL	500	1000	MWRK	MOTHERS WORK INC	1000	500
LNDL	LINDAL CEDAR HOMES	1000	500	MYST	MYSTIC FINANCIAL	200	500
LOILY	LUNDIN OIL GDS	200	500	N			
LTCW	LET'S TALK CELL	200	500	NANX	NANOPHASE TECHS CP	200	500
LXBK	L S B BANCSHARES N	500	1000	NARA	NARA BANK N A	200	500
LYNX	LYNX THERAPEUTICS	200	500	NASI	NORTH AMERN SCI	200	500
				NBAK	NATL BNCP ALASKA	500	200
				NBSI	NORTH BSCHS INC	500	1000
				NCES	NOVACARE EMPL SVCS	500	1000
				NERAY	NERA AS ADR	500	1000

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
NFLIW	NUTRITION FOR LFE WT	500	1000	PFSCF	POSITRON FIBER SYS	500	1000
NICH	NITCHES INC	1000	500	PGEI	PETROGLYPH ENERGY SA	500	1000
NMTXZ	NOVAMETRIX WTS B	1000	500	PGLD	PHOENIX GOLD INTL	1000	500
NOVI	NOVITRON INTL INC	500	1000	PGNX	PROGENICS PHARM	200	500
NRCI	NATIONAL RESEARCH SA	500	1000	PHCC	PRIORITY HLTHCARE	500	1000
NRIM	NORTHRIM BANK	1000	500	PHFCP	PITT HOME CAP TR	200	500
NSCC	N S C CORPORATION	500	1000	PHSB	PEOPLES HOME SVGS	1000	500
NSCF	NORTHSTAR COMPUTER	1000	500	PHSYP	PACIFICARE CV PFD	500	200
NSDB	N S D BANCORP INC	200	500	PLCE	THE CHILDREN'S PLACE	500	1000
NSOL	NETWORK SOLUTIONS	500	1000	PLEN	PLENUM PUBLISHING	500	1000
NSPR	INSPIRE INSURANCE	500	1000	PMFRA	PENNSYLVANIA MAN	200	500
NTAWF	NAM TAI ELEC WTS	200	500	PMORW	PHAR-MOR INC WTS	200	500
NTKI	N2K INC	500	1000	POPEZ	POPE RESOURCE UTS LP	200	500
NWCM	NEWCOM INC	500	1000	POWI	POWER INTEGRATN	200	500
NWCMW	NEWCOM INC WTS	500	1000	PPCCP	PEOPLE'S PFD CAP C	500	1000
NXLK	NEXTLINK COMM CL A	500	1000	PPLS	PEOPLES BK CP OF I	500	200
NYMXF	NYMOX PHARM CORP	200	500	PRBZ	PROBUSINESS SVCS INC	500	1000
NZSKY	SKY NETWORK TV ADS	200	500	PRFN	PRESTIGE FIN CP	500	1000
				PRHC	PROVINCE HEALTHCR	200	500
				PRTG	PRT GROUP	200	500
				PSEM	PERICOM SEMICONDC	500	1000
O				PSMT	PRICESMART INC	500	1000
OAOT	O A O TECH SOL	500	1000	PTVL	PREVIEW TRAVEL INC	200	500
ODFL	OLD DOMINION FREIG	500	1000	PVII	PRINCETON VIDEO	200	500
OHSL	O H S L FINL CORP	200	500	PVSW	PERVASIVE SOFTWARE	500	1000
OKSB	SOUTHWEST BNCP INC	1000	500	PWCC	POINT WEST CAP CP	500	1000
OMGA	OMEGA RESEARCH SR	500	1000	PWER	POWER-ONE INC SR	500	1000
OMNI	OMNI ENERGY SVCS	200	500	PWHS	PAPER WAREHOUSE	200	500
ORAL	ORTHALLIANCE INC	500	1000				
ORCI	OPINION RESEARCH C	500	1000	R			
OSIS	O S I SYSTEMS INC SA	500	1000	RARB	RARITAN BANCORP IN	500	200
OSIX	OUTSOURCE INTL	500	1000	RBCF	REPUBLIC BKG CP FL	200	500
OTFC	OREGON TRAIL FINL SR	500	1000	RBKV	RESOURCE BANK	200	500
OTRX	O T R EXPRESS INC	500	1000	RCNC	RCN CORPORATION	500	1000
OWOS	OWOSSO CP	1000	500	RDCMF	RADCOM LTD	500	1000
OYOG	OYO GEOPSPACE CP	200	500	RDGE	READING ENT INC	1000	500
				REFR	RESEARCH FRONTIERS	500	1000
P				RENX	RENEX CORPORATION	500	1000
PACI	PRECISION AUTO	500	1000	REPBP	RBI CAP TR I PFD	500	1000
PACK	GIBRALTAR PKG GP I	1000	500	RESR	RESEARCH INC	1000	500
PAMM	PACIFICAMERICA MON	500	1000	RGCO	ROANOKE GAS CO	500	1000
PATH	AMERIPATH INC	500	1000	RLCO	REALCO INC	1000	500
PBKBP	PEOPLES CAP TR PFD	1000	500	RNWK	REALNETWORKS INC	200	500
PCCI	PACIFIC CREST CAP	500	1000	ROAC	ROCK OF AGES CORP	500	1000
PCCIP	PCC CAPITAL I PFD	200	500	ROCLF	ROYAL OLYMPIC CRU	200	500
PEBO	PEOPLES BNCP INC	500	1000	ROSI	USA FLORAL PRODUCT	500	1000
PEDE	GREAT PEE DEE BCP	200	500	RSLCF	RSL COMMUNICATION SR	500	1000
PFACP	PRO-FAC COOP PFD A	1000	500	RTRO	RETROSPETTIVA INC	500	1000
PFCO	PAULA FINANCIAL	500	1000	RTROW	RETROSPETTIVA WTS	500	1000
PFDC	PEOPLES BANCORP	500	200				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
S				TKGFW	TEKGRAF INC WTS	500	1000
SASR	SANDY SPRING BNCP	500	1000	TKTL	TRACK 'N TRAIL SA	500	1000
SBGIP	SINCLAIR BRD PFD SE	500	1000	TMAX	TOYMAX INTL INC	500	1000
SBHC	SECURITY BK HLDG C	500	1000	TONSF	NOVAMERICAN STEEL	500	1000
SBIBP	STERLING CAP TR PF	200	500	TPNZ	TAPPAN ZEE FIN	500	1000
SCBHF	STIRLING COOKE BRN	200	500	TREVV	TREEV INC WTS	200	500
SCMM	S C M MICROSYS SA	500	1000	TRKA	TRAK AUTO CP	500	200
SDCOZ	SPIROS DEV CP UTS	200	500	TRMS	TRIMERIS INC SA	500	1000
SECD	SECOND BANCORP	500	1000	TRNS	TRANSMATION INC	500	1000
SENEB	SENECA FOODS CP B	200	500	TRVL	TRAVEL SVCS INTL I	500	1000
SEYE	SIGNATURE EYEWEAR	500	1000	TSBK	TIMBERLAND BANCORP	200	500
SFFB	SOUTHERN FIN BNC	500	1000	TSIC	TROPICAL SPORTSWR	500	1000
SFNCA	SIMMONS FIRST NATL A	500	1000	TSSS	TRIPLE S PLASTICS	1000	500
SFSW	STATE FINL SVCS CL	500	1000	TWFC	T & W FINANCIAL CP	500	1000
SGDE	SPORTSMEN'S GUIDE	200	500	U			
SGNS	SIGNATURE INNS INC	500	1000	UBCD	UNIONBANCORP INC	1000	500
SHEN	FIRST SHENANGO BNC	500	1000	UBIX	UBICS INC	500	1000
SHLL	SHELLS SEAFOOD RES	500	1000	UCBC	UNION COMM BANCORP	200	500
SIXR	SIX RIVERS NAT BK	500	1000	UFAB	UNIFAB INTL INC	500	1000
SJNB	S J N B FINANCIAL	1000	500	UFPT	U F P TECH INC	1000	500
SKAN	SKANEATELES BANC	500	1000	UNEWY	UNITED NEWS & MEDIA	200	500
SLFC	SHORELINE FIN CP	500	1000	UPCPO	UNION PLANTERS PFD E	500	200
SLFI	STERLING FINL CP	200	500	UPEN	UPPER PENINSULA ER	1000	500
SLGN	SILGAN HOLDINGS	500	1000	USNC	U S N COMM INC	200	500
SMEDF	SMED INTL INC	200	500	USVI	U S VISION INC	200	500
SMPX	SYMPHONIX DEVICES	200	500	USWB	US WEB CORPORATION	200	500
SOMN	SOMNUS MEDICAL	500	1000	UTCIW	UNIROYAL TECH CP WTS	500	200
SPLI	SPECTRA-PHYSICS	200	500	V			
SPLN	SPORTSLINE USA INC	500	1000	VBNJ	VISTA BANCORP INC	500	1000
SPRI	SPR INC SR	500	1000	VDRY	VACU DRY CO	1000	500
SRCEO	1ST SOURCE CAP II	500	200	VENT	VENTURIAN CP	200	500
STGC	STARTEC GLOBAL COM	500	1000	VGCOW	VIRGINIA GAS WTS	500	200
STRZ	STAR BUFFET INC	500	1000	VNWK	VISUAL NETWORKS	200	500
STVI	S T V GROUP INC	200	500	VRBA	VRB BANCORP	500	1000
SVECF	SCANVEC CO LTD	500	1000	VRSN	VERISIGN INC	200	500
SXNB	SUCCESS BANCSTHR	500	1000	VTNAF	VITRAN CP INC	200	500
T				VTRAO	VBC CAPITAL I CAP	200	500
TAVA	T A V A TECH	200	500	VYSI	VYSIS INC	200	500
TCBK	TRICO BANCSHARES	500	1000	W			
TCICP	TCI COMMUN PFD A	1000	500	WABC	WESTAMERICA BNCP	500	1000
TCIVA	TELE-COM TCI VENT A	500	1000	WASH	WASHINGTON TRUST	1000	500
TCIX	TOTAL CONTAINMENT	500	1000	WEYS	WEYCO GP INC	500	200
TCMS	TRANSCOASTAL MAR	500	1000	WHCP	WHITE CAP INDS	500	1000
TFCO	TUFCO TECHS INC	500	1000	WHRC	WHITE RIVER CP	500	1000
TGNT	TELIGENT INC	200	500				
TIER	TIER TECHS CL B	200	500				
TIMBZ	US TIMBERLAND UTS	500	1000				
TKGFA	TEKGRAF INC CL A	500	1000				

Symbol	Security Name	Old Tier Level	New Tier Level	Symbol	Security Name	Old Tier Level	New Tier Level
WINS	STEVEN MYERS ASSOC	200	500	Z			
WLSNW	WILSONS LEATHER WT	500	1000	ZING	ZING TECHS INC	1000	500
WMFG	WMF GROUP LTD	200	500	ZMTX	ZYMETX INC	500	1000
WSBI	WARWICK COMMUN	200	500				
WYNT	WYANT CORP	500	1000				
X							
XLSW	EXCEL SWITCHING CP	500	1000				
XOMD	XOMED SURG PRODS I	500	1000				
XTRM	BASS EAGLE INC	200	500				