

NASD Notice to Members 98-76

Maximum SOES Order Sizes Set To Change October 1, 1998

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Executive Summary

Effective October 1, 1998, the maximum Small Order Execution SystemSM (SOESSM) order sizes for 488 Nasdaq National Market[®] (NNM) 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 SOES order size for an NNM security is 1,000, 500, or 200 shares, depending on the trading characteristics of the security. The Nasdaq Workstation II[®] (NWII) indicates the maximum SOES order size for each NNM security. The indicator "NM10," "NM5," or "NM2" displayed in NWII corresponds to a maximum SOES order size of 1,000, 500, or 200 shares, respectively.¹

The criteria for establishing maximum SOES order sizes are as follows:

- (1) a 1,000-share maximum order size shall apply to NNM securities on SOES with an average daily non-block volume of 3,000 shares or more a day, a bid price of less than or equal to \$100, and three or more Market Makers;
- (2) a 500-share maximum order size shall apply to NNM securities on SOES with an average daily non-block volume of 1,000 shares or more a day, a bid price of less than or equal to \$150, and two or more Market Makers; and
- (3) a 200-share maximum order size shall apply to NNM securities with an average daily non-block volume of less than 1,000 shares a day, a bid price of less than or equal to

\$250, and two or more Market Makers.

In accordance with Rule 4710, Nasdaq periodically reviews the maximum SOES order size applicable to each NNM security to determine if the trading characteristics of the issue have changed so as to warrant an adjustment. Such a review was conducted using data as of June 30, 1998, pursuant to the aforementioned standards. The maximum SOES order-size changes called for by this review are being implemented with three exceptions.

- First, issues were not permitted to move more than one size level. For example, if an issue was previously categorized in the 1,000-share level, it would not be permitted to move to the 200-share level, even if the formula calculated that such a move was warranted. The issue could move only one level to the 500-share level as a result of any single review.
- Second, for securities priced below \$1 where the reranking called for a reduction in the level, the maximum SOES order size was not reduced.
- Third, for the top 50 Nasdaq securities based on market capitalization, the maximum SOES order sizes were not reduced, regardless of whether the reranking called for a reduction.

In addition, with respect to initial public offerings (IPOs), the SOES order-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, 1998, were not subject to SOES order-size reranking procedures.

Following is a listing of the 488 NNM issues that will have the maximum SOES order size changed on October 1, 1998.

Endnote

¹ Previously, Nasdaq Market Makers were required to maintain a minimum quotation

size for an NNM security in an amount equal to the maximum SOES order size for that security. See generally, NASD Rule 4613(a)(1) - (2). On July 15, 1998, the Securities and Exchange Commission approved an amendment to NASD Rule 4613(a)(1)(C), which reduced the minimum quotation size for all Nasdaq securities to one normal trad-

ing unit when a Market Maker is not displaying a limit order, and which thus eliminated the requirement that Market Makers quote a size equal to the maximum SOES order size.

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Maximum SOES Order Size Changes In NNM Securities All Issues In Alphabetical Order By Security Name (Effective October 1, 1998)

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
CTAC	1-800 CONTACTS INC	500	1000	ARTI	ARTISAN COMPONENTS	500	1000
A				ASAM	ASAHI/AMERICA INC	1000	500
				ASPC	ASPEC TECH INC	200	500
	ACMTA	A C M A T CP CL A	500 200	SIDE	ASSOC MATERIALS	200	500
	ABRI	ABRAMS INDS INC	500 200	APWR	ASTROPOWER INC	500	1000
	ACSY	ACSYS INC	500 1000	ATGC	ATG INC	200	500
	ADECY	ADECCO SA ADR	1000 500	ATPC	ATHEY PRODUCTS CP	500	1000
	DINE	ADVANTICA RES	500 1000	AIII	AUTOLOGIC INFO INT	1000	500
	DINEW	ADVANTICA WTS	500 1000	AXHM	AXIOHM TRANS SOL	500	200
	AFED	AFSALA BANCORP INC	500 1000	B			
	ASII	AIRPORT SYS INTL I	500 1000				
	ASTI	ALLERGAN SPEC WI	200 500		BTBTY	B T SHIP SPONSOR ADR	500 200
	ALYD	ALYDAAR SOFTWARE	500 1000		BPAO	BALDWIN PIANO ORGA	500 1000
	AMBC	AMER BNCP OHIO	500 1000		BLDPF	BALLARD POWER SYST	500 1000
	AMCE	AMER CLAIMS EVALUA	500 1000		BFOH	BANCFIRST OHIO CP	500 1000
	ALGI	AMER LOCKER GROUP	500 1000		BARI	BANK RHODE ISLAND	200 500
	ANAT	AMER NATL INS CO	1000 500		BWFC	BANK WEST FIN CORP	1000 500
	ABFI	AMERICAN BUS FIN S	1000 500		BKUNZ	BANKUNITED CAP II	1000 500
	ADPI	AMERICAN DENTAL	200 500		BBHF	BARBERS HAIRSTYLIN	1000 500
	APPM	AMERICAN PHYS PART	500 1000		BFSB	BEDFORD BCSHS INC	1000 500
	AMSFF	AMERICAN SAFETY	500 1000		BASI	BIOANALYTICAL SYST	500 1000
	AMESW	AMES DEPT ST WT C	1000 500		BIORY	BIORA AB ADR	500 1000
	AMKR	AMKOR TECHNOLOGY	200 500		BDMS	BIRNER DENTAL	500 1000
	AMCT	AMRESO CAP TRUST	200 500		BONS	BMJ MEDICAL MGMT	500 1000
	AMSGA	AMSURG CORP CL A	500 1000		BNCM	BNC MORTGAGE INC	200 500
	AMSGB	AMSURG CORP CL B	500 1000		BEYE	BOLLE INC	200 500
	ANCOW	ANACOMP INC WTS	200 500		XTRM	BRASS EAGLE INC	500 1000
	ANDR	ANDERSEN GROUP INC	500 1000		BRZS	BRAZOS SPORTSWEAR	500 1000
	ALREF	ANNUITY AND LIFE	200 500		BRID	BRIDGFORD FOODS CP	1000 500
	APSOP	APPLE SOUTH FIN PFD	500 200		BTSR	BRIGHTSTAR INFO	200 500
	ACTC	APPLIED CELLULAR T	500 1000		BRYO	BRIO TECHNOLOGY	200 500
	AFCO	APPLIED FILMS CORP	500 1000		BRCM	BROADCOM CORP CL A	200 500
	AMCC	APPLIED MICRO	500 1000		BRKL	BROOKLINE BANCORP	200 500
	ARMHY	ARM HLDGS ADS	200 500		MILK	BROUGHTON FOODS	500 1000
	ARTW	ART S WAY MFG CO I	500 200		BRGP	BUSINESS RESOURCE	1000 500

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
C				D			
COLTY	C O L T TELECOM AD	1000	500	DNFCP	D & N CAP CORP PFD	500	200
CLBR	CALIBER LEARN NTWK	200	500	DACG	DA CONSULTING GRP	200	500
CIBN	CALIFORNIA IND BNC	200	500	DECAF	DECOMA CL A	200	500
CNTBY	CANTAB PHARM	200	500	HERBL	DECS TRUST III	200	500
CARS	CAPITAL AUTO SBI	500	1000	DCBI	DELPHOS CITIZENS B	1000	500
CSWC	CAPITAL SOUTHWEST	200	500	DNLI	DENALI INC	500	1000
CASA	CASA OLE' RESTRS I	1000	500	DCBK	DESERT COMMUNITY B	500	200
CASS	CASS COMMERCIAL CO	1000	500	DTRX	DETREX CP	1000	500
CAVB	CAVALRY BANCORP	200	500	DEVC	DEVCON INTL CP	500	1000
CWCOF	CAYMAN WATER ORD	500	1000	DCPI	DICK CLARK PROD IN	200	500
CDNW	CDNOW INC	500	1000	DMSC	DISPATCH MGMT SVCS	500	1000
CNDSP	CELLNET FNDG PFD	200	500	DOCC	DOCUCORP INTL	200	500
CEBK	CENTRAL CO OP BANK	1000	500	DIIBF	DOREL INDS CL B	200	500
CFAC	CENTRAL FIN ACCEPT	1000	500	DCLK	DOUBLECLICK INC	200	500
CVBK	CENTRAL VA BKSHS I	500	200	DRRAP	DURA AUTO CAP TR	200	500
CHANF	CHANDLER INS CO LTD	1000	500	DXPE	DXP ENTERPRISE	500	200
CRAI	CHARLES RIVER	200	500				
CHAS	CHASTAIN CAP CORP	200	500				
CNBA	CHESTER BANCORP IN	1000	500	E			
CINS	CIRCLE INCOME SHAR	500	1000	ESREF	E S G RE LTD	500	1000
CTBP	COAST BANCORP	1000	500	ERTH	EARTHSHELL CORP	200	500
CCPRZ	COAST FED LIT CPR	200	500	EDBR	EDISON BROS STORES	500	1000
CBMD	COLUMBIA BANCORP M	1000	500	ECTLW	ELCOTEL INC WTS	500	1000
CFKY	COLUMBIA FIN KY	200	500	EBSC	ELDER-BEERMAN ST	200	500
COLM	COLUMBIA SPRTSWR	200	500	ELIX	ELECTRIC LIGHTWAV	500	1000
CCHM	COMBICHEM INC	200	500	EPIQ	ELECTRONIC PROCESS	500	1000
CCBP	COMM BANCORP INC	500	200	ESCP	ELECTROSCOPE INC	500	1000
CMND	COMMAND SYSTEMS	200	500	ELRWF	ELRON ELEC INDS WTS	200	500
CLBK	COMMERCIAL BANKSHR	500	1000	EMLD	EMERALD FINANCIAL	500	1000
CNAF	COMMERCIAL NATL FI	200	500	ENGSY	ENERGIS ADS	500	1000
CELS	COMMNET CELL	500	1000	ENSI	ENERGYSOUTH INC	1000	500
CBIV	COMMUNITY BANCSHAR	1000	500	ETRC	EQUITRAC CP	1000	500
CFGI	COMMUNITY FIN GP INC	500	1000	ECGC	ESSEX COUNTY GAS C	1000	500
CFBC	COMMUNITY FIRST BN	1000	500	EVOL	EVOLVING SYSTEMS	200	500
CMPS	COMPASS INTL SVCS	200	500	EXDS	EXODUS COMMUN	200	500
CLTDF	COMPUTALOG LTD	500	200	XTND	EXTENDED SYSTEMS	200	500
CNDR	CONDOR TECH SOLU	500	1000				
CNNG	CONNING CORP	500	1000	F			
BUYR	CONS CAPITAL CORP	500	1000	FCNB	F C N B CP	1000	500
CNGL	CONTL NATURAL GAS	500	1000	FMCO	F M S FINANCIAL CP	200	500
COOP	COOPERATIVE BKSHS	1000	500	FTMTF	FANTOM TECHS INC	1000	500
CSCQW	CORRECTIONAL SVCS	500	1000	FAMCK	FEDERAL AGRIC MORT C	500	1000
CRRC	COURIER CP	500	1000	FFFLP	FIDELITY CAP TR I	500	1000
CVOL	COVOL TECHS INC	200	500	FFOH	FIDELITY FIN OF OH	1000	500
CWLZ	COWLITZ BANCORPN	200	500	FBNC	FIRST BANCP TROY N	500	200
CKEYF	CROSSKEYS SYS	500	1000	FBCG	FIRST BKG CO SE GA	500	200
CRSB	CRUSADER HLDG CORP	500	1000	FCTR	FIRST CHARTER CP	500	1000
CAWW	CULTURALACCESS WW	500	1000	FCNCA	FIRST CITIZENS A	500	1000
CGII	CUNNINGHAM GRAPHIC	200	500	FCFCP	FIRST CITY FINL PFD	500	200
CRGN	CURAGEN CORP	200	500	FTCG	FIRST COLONIAL GP	200	500
CYSP	CYBERSHOP INTL	500	1000				

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
FCGI	FIRST CONSULTING	500	1000	H			
THFF	FIRST FIN CP (IN)	500	1000	HACH	HACH CO	500	1000
FFIN	FIRST FINL BKSHS I	500	1000	HKID	HAPPY KIDS INC	200	500
FFHS	FIRST FRANKLIN CP	200	500	HFGI	HARRINGTON FIN GRP	1000	500
FKFS	FIRST KEYSTONE FIN	1000	500	HFFB	HARRODSBURG FIRST	1000	500
FOBBA	FIRST OAK BROOK CL A	1000	500	HPAC	HAWKER PACIFC AERO	500	1000
FSTH	FIRST SO BCSHS INC	500	200	HAYZ	HAYES CORP	500	1000
FSLB	FIRST STERLING BKS	1000	500	HDLD	HEADLANDS MTG CO	500	1000
FVCX	FIRST VIRTUAL CP	200	500	HSDC	HEALTH SYS DESIGN	500	1000
FCFCO	FIRSTCITY SPCL PFD	500	200	HWLD	HEALTHWORLD CORP	500	1000
FLGSP	FLAGSTAR CAP PFD A	200	500	ARCAF	HEIDEMIJ N.V.	1000	500
FAME	FLAMEMASTER CP THE	1000	500	HBSC	HERITAGE BNCP (DE)	200	500
FLCHF	FLETCHER'S FINE FOOD	500	200	HFWA	HERITAGE FINL CP	500	1000
FLXI	FLEXIINTL SOFTWARE	500	1000	HRLYW	HERLEY INDS WTS	500	1000
FNBF	FNB FINANCIAL SVC	500	1000	HIFS	HINGHAM INSTI SAVI	500	200
FOCL	FOCAL INC	500	1000	HOLT	HOLT'S CIGAR HLDGS	500	1000
FMAX	FRANCHISE MORTGAGE	500	1000	HLFC	HOME LOAN FINL CP	200	500
FKKY	FRANKFORT FRST	500	1000	HPBC	HOME PORT BNCP INC	1000	500
FELE	FRANKLIN ELEC INC	500	1000	HFBC	HOPFED BANCORP INC	500	1000
FREEY	FREEPAGES GR PLC ADR	200	500	HZWW	HORIZON BNCP INC	500	1000
FTBK	FRONTIER FIN CORP	200	500	HOFF	HORIZON OFFSHORE	200	500
FFHH	FSF FINANCIAL CP	500	1000	HHLAF	HURRICANE HYDROCAR	500	1000
FNDTF	FUNDTECH LTD	200	500	HYPT	HYPERION TELECOMM	200	500
G				I			
GZEA	G Z A GEOENVIRON	1000	500	IPPIF	I P L ENERGY INC	500	200
GMTC	GAMETECH INTL INC	500	1000	ISSX	I S S GROUP INC	200	500
GRTS	GART SPORTS CO	500	1000	ISAC	IC ISAACS & CO	500	1000
GBNK	GASTON FED BANCN	200	500	ICLRY	ICON PLC ADS	200	500
GBBKP	GBB CAP I CUM TR PFD	500	200	IVISF	ICOS VISION SYST	500	1000
GMCC	GEN MAGNAPLATE CP	1000	500	IMAG	IMAGEMAX INC	500	1000
GLGC	GENE LOGIC INC	500	1000	IGPFF	IMPERIAL GINSENG PRO	1000	500
GEND	GENESIS DIRECT INC	200	500	INDBP	INDEP CAP TR I PFD	500	200
GNSSF	GENESIS MICROCHIP	200	500	ICBC	INDEPENDENCE COMM	200	500
GABC	GERMAN AMER BANCOR	500	200	IAABY	INDIGO AVIATIO ADS	200	500
GETY	GETTY IMAGES INC	500	1000	IHIIZ	INDUSTRIAL HLDG WT	1000	500
GICOF	GILAT COMMUN LTD	500	1000	IHIIW	INDUSTRIAL WTS D	500	1000
GTSG	GLOBAL TELESYSTEMS	500	1000	IAIC	INFO ANALYSIS INC	500	1000
GSBNZ	GOLDEN LIT WTS	200	500	IACO	INFORMATION ADVANT	500	1000
GNCNF	GORAN CAPITAL INC	1000	500	INOC	INNOTRAC CORP	200	500
GCLI	GRAND COURT LIFE	200	500	IDEA	INNOVASIVE DEVICES	1000	500
GBTVP	GRANITE BRDCT CP PFD	1000	500	ISNR	INTEGRATED SENS SL	200	500
PEDE	GREAT PEE DEE BCP	500	1000	IVBK	INTERVISUAL BOOKS	1000	500
GSBC	GREAT SOUTHERN BNC	500	1000	ITVU	INTERVU INC	500	1000
GBCOB	GREIF BROS CP CL B	500	200	INTT	INTEST CORPORATION	1000	500
GRIF	GRIFFIN LAND NURS	200	500	IBOC	INTL BANCSHS CP	200	500
GSOE	GROUP I SOFTWARE	200	500	IROQ	IROQUOIS BNCP	500	1000
GSTX	GST TELECOMMUN INC	200	500	IRWNP	IRWIN FIN CUM TR P	1000	500
GSLC	GUARANTY FIN CP	1000	500	IYCOY	ITO YOKADO CO ADR	200	500
GWBK	GULF WEST BANKS	200	500	IUBCP	IUB CAP TRUST PFD	500	1000

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
J				METFP	METROPOLITAN CAP	200	500
JEFFP	J B I CAPITAL TR PFD	200	500	MGCX	MGC COMMUN INC	200	500
JAMSP	JAMESON INNS PFD	200	500	MUSE	MICROMUSE INC	500	1000
JPST	JPS TEXTILE GRP	500	1000	MSEX	MIDDLESEX WATER CO	500	1000
				MDWY	MIDWAY AIRLINES CP	500	1000
				MBHI	MIDWEST BANC HLDG	200	500
K				MBSI	MILLER BUILDING SY	500	1000
KTII	K TRON INTL INC	500	1000	MEXP	MILLER EXPLORATION	500	1000
KTIC	KAYNAR TECHS INC	500	1000	MFFC	MILTON FED FINL CP	1000	500
KEQU	KEWAUNEE SCIENTIFI	500	1000	MSPG	MINDSPRING ENTER I	1000	500
KOSS	KOSS CP	500	1000	MNES	MINE SAFETY APPLS	500	1000
				MOBI	MOBIUS MGMT SYST	200	500
				MCRI	MONARCH CASINO	1000	500
L				MBBC	MONTEREY BAY BANCO	1000	500
LCLD	LACLEDE STEEL CO	1000	500	MHCO	MOORE HANDLEY INC	500	1000
LKFNP	LAKELAND FINL TR PFD	1000	500	MWRK	MOTHERS WORK INC	500	1000
LARK	LANDMARK BSCHS INC	200	500	CRGO	MOTOR CARGO INDS	500	1000
LDMK	LANDMARK SYSTEMS	500	1000	MOTR	MOTOR CLUB OF AMER	500	1000
LFED	LEEDS FED SAV BANK	200	500	MPWG	MPW INDUSTRIAL SVS	500	1000
LTCW	LET'S TALK CELL	500	1000	LABL	MULTI COLOR CP	1000	500
LVL	LEVEL 3 COMM INC	200	500	MYST	MYSTIC FINANCIAL	500	1000
LIHRY	LIHIR GOLD LTD ADR	500	1000				
LNDL	LINDAL CEDAR HOMES	500	1000	N			
MALT	LION BREWERY INC T	500	1000	NTAWF	NAM TAI ELEC WTS	500	1000
JADEF	LJ INTL INC	200	500	NGEN	NANOGEN INC	200	500
JADWF	LJ INTL WTS 4/2002	200	500	NANX	NANOPHASE TECHS CP	500	1000
LJLB	LJL BIOSYSTEMS	200	500	NARA	NARA BANK N A	500	1000
LGCB	LONG ISLAND COMM	500	1000	NBAK	NATL BNCP ALASKA	200	500
LOILY	LUNDIN OIL GDS	500	1000	NHHC	NATL HOME HLTH CAR	1000	500
LYNX	LYNX THERAPEUTICS	500	1000	NIRTS	NATL INC RLTY TR	500	1000
				NCBEP	NCBE CAP TR I PFD	200	500
M				NERAY	NERA AS ADR	1000	500
MBLF	M B L A FINL CORP	500	200	NECSY	NETCOM SYSTEMS ADR	500	1000
MFBC	M F B CORP	500	200	NHTB	NEW HAMPSHIRE THRI	1000	500
MKFCF	MACKENZIE FIN CP	200	500	NHCH	NEWMARK HOMES CORP	200	500
MTMS	MADE2MANAGE SYS	500	1000	NSBC	NEWSOUTH BANCORP I	1000	500
MGNB	MAHONING NATL BCP	500	1000	NBCP	NIAGARA BANCORP	200	500
MBNK	MAIN STREET BNCP	200	500	NOLD	NOLAND CO	500	200
MANH	MANHATTAN ASSOC	200	500	NRTI	NOONEY REALTY TRUS	200	500
MARN	MARION CAP HLDGS I	500	1000	NASI	NORTH AMERN SCI	500	1000
MARSB	MARSH SUPERMARKETS B	1000	500	NBSI	NORTH BSCHS INC	1000	500
MSDX	MASON-DIXON BCSHS	1000	500	NOVB	NORTH VALLEY BNCP	200	500
MSDXO	MASON-DIXON TR II	200	500	NRIM	NORTHRIM BANK	500	1000
MOIL	MAYNARD OIL CO	1000	500	NSCF	NORTHSTAR COMPUTER	500	1000
MCCL	MCCLAIN INDUSTRIES	1000	500	NWFL	NORWOOD FIN CORP	200	500
MBIA	MERCHANTS BNCP IL	1000	500	NOVI	NOVITRON INTL INC	1000	500
MRCY	MERCURY COMP SYS	500	1000	NUTR	NUTRACEUTICAL INTL	200	500
MIGI	MERIDIAN INS GP IN	500	1000	NYMXF	NYMOX PHARM CORP	500	1000
MRET	MERIT HOLDING CP	1000	500				
METNF	METRONET NON-VTG B	500	1000				

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
O				R			
OCENY	OCE ADR	200	500	RDGE	READING ENT INC	500	1000
ODFL	OLD DOMINION FREIG	1000	500	RLCO	REALCO INC	500	200
OWWI	OMEGA WORLDWIDE	200	500	RNWK	REALNETWORKS INC	500	1000
OMNI	OMNI ENERGY SVCS	500	1000	REFN	REGENCY BANCORP	200	500
OXGNW	OXIGENE INC WTS	500	1000	RBCF	REPUBLIC BKG CP FL	500	1000
OYOG	OYO GEOPSPACE CP	500	1000	RESR	RESEARCH INC	500	1000
P				RTROW	RETROSPETTIVA WTS	1000	500
PVCC	P V C CONTAINER CP	500	1000	RCBK	RICHMOND COUNTY	200	500
PBSF	PACIFIC BANK NATL	500	1000	RIDG	RIDGEVIEW INC	500	1000
PWHS	PAPER WAREHOUSE	500	1000	RTST	RIGHT START INC	1000	500
PBOC	PBOC HOLDINGS INC	200	500	RGCO	ROANOKE GAS CO	1000	500
PCCC	PC CONNECTION INC	200	500	RCCK	ROCK FINANCIAL CP	200	500
PDSFW	PDS FINANCIAL WTS	200	500	ROCLF	ROYAL OLYMPIC CRU	500	1000
PMFRA	PENNSYLVANIA MAN	500	1000	S			
PSFC	PEOPLES-SIDNEY FIN	500	1000	SJNB	S J N B FINANCIAL	500	1000
PFDC	PEOPLES BANCORP	200	500	STVI	S T V GROUP INC	500	1000
PEBK	PEOPLES BANK	200	500	SNDS	SANDS REGENT THE	1000	500
PPLS	PEOPLES BK CP OF I	200	500	SABB	SANTA BARBARA BCP	500	1000
PBKBP	PEOPLES CAP TR PFD	500	200	SCNYA	SAUCONY INC	1000	500
SBAN	PERPETUAL BK FSB	500	1000	OKSBO	SBI CAP TR PFD	500	200
PETR	PETROCORP INC	1000	500	SCHR	SCHERER HEALTHCARE	500	1000
PHLYL	PHIL CONS GR PRIDE	200	500	STIZ	SCIENTIFIC TECH IN	1000	500
PHLYZ	PHIL CONS IN PRIDE	200	500	SENEB	SENECA FOODS CP B	500	200
PGLD	PHOENIX GOLD INTL	500	1000	SEVN	SEVENSON ENVIRONME	500	1000
PTRN	PHOTRAN CORP	200	500	SFXE	SFX ENT CL A	200	500
PHFC	PITTSBURGH HOME FI	1000	500	SHPGY	SHIRE PHARM	200	500
PFSL	POCAHONTAS BNCP	500	1000	SHOE	SHOE PAVILION INC	200	500
BPOPP	POPULAR INC PFD A	1000	500	SHBK	SHORE BANK	500	200
POWI	POWER INTEGRATN	500	1000	SGNS	SIGNATURE INNS INC	1000	500
PRFN	PRESTIGE FIN CP	1000	500	SBGIP	SINCLAIR BRD PFD SE	1000	500
PTVL	PREVIEW TRAVEL INC	500	1000	SKAN	SKANEATELES BANCP	1000	500
PNBC	PRINCETON NATL BNC	500	1000	SMEDF	SMED INTL INC	500	1000
PVII	PRINCETON VIDEO	500	1000	SOMR	SOMERSET GP INC TH	500	200
PRTW	PRINTWARE INC	1000	500	SONO	SONOSIGHT INC	200	500
PGNX	PROGENICS PHARM	500	1000	SORC	SOURCE INFO S2S3	500	1000
PGENW	PROGENITOR INC WTS	500	1000	UMPQ	SOUTH UMPQUA BANK	200	500
POVT	PROVANT INC	200	500	SFFB	SOUTHERN FIN BNCP	1000	500
PRHC	PROVINCE HEALTHCR	500	1000	SMBC	SOUTHERN MO BNCP I	1000	500
PRTG	PRT GROUP	500	1000	SBSI	SOUTHSIDE BANCSHS	200	500
Q				SBSIP	SOUTHSIDE CAP TR	200	500
QCFB	Q C F BANCORP INC	200	500	SPLI	SPECTRA-PHYSICS	500	1000
QGLY	QUIGLEY CORP THE	500	1000	SDCOZ	SPIROS DEV CP UTS	500	1000
				SGDE	SPORTSMEN'S GUIDE	500	1000
				STMT	STARMET CORP	500	1000
				SFSW	STATE FINL SVCS CL	1000	500
				SLFI	STERLING FINL CP	500	1000
				WINS	STEVEN MYERS ASSOC	500	1000
				SCBHF	STIRLING COOKE BRN	500	1000

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
SXNBP	SUCCESS CAP TR I	200	500	CLEC	US L E C CP	200	500
SUBK	SUFFOLK BNCP	500	1000	USWB	US WEB CORPORATION	500	1000
SBGA	SUMMIT BANK CORP	1000	500	UBANP	USBANCORP CAP TR	200	500
SRDX	SURMODICS INC	200	500				
SMPX	SYMPHONIX DEVICES	500	1000				
SYBBF	SYNSORB BIOTCH INC	200	500	V			
				VIBC	V I B CORP	500	1000
				VSEC	V S E CP	200	500
T				VALN	VALLEN CP	500	1000
TAVA	T A V A TECH	500	1000	VALU	VALUE LINE INC	500	1000
TPNZ	TAPPAN ZEE FIN	1000	500	VTRAO	VBC CAPITAL I CAP	500	200
TGNT	TELIGENT INC	500	1000	VENT	VENTURIAN CP	500	1000
TSCP	TELSCAPE INTL INC	500	1000	VRIO	VERIO INC	200	500
THRNY	THORN PLC ADR	500	1000	VRSN	VERISIGN INC	500	1000
TIER	TIER TECHS CL B	500	1000	VIAX	VIAGRAFIX CORP	200	500
TSBK	TIMBERLAND BANCORP	500	1000	VBNJ	VISTA BANCORP INC	1000	500
TRNI	TRANS INDS INC	1000	500	VNWK	VISUAL NETWORKS	500	1000
TRGNY	TRANSGENE SA ADR	200	500	VTNAF	VITRAN CP INC	500	200
TRED	TREADCO INC	1000	500	VYSI	VYSIS INC	500	1000
TREVV	TREEV INC WTS	500	200				
TSSS	TRIPLE S PLASTICS	500	1000	W			
TFCO	TUFCO TECHS INC	1000	500	WSBI	WARWICK COMMUN	500	1000
				WSCI	WASHINGTON SCI INDS	500	1000
U				WASH	WASHINGTON TRUST	500	1000
UFPT	U F P TECH INC	500	1000	WBSTP	WEBSTER PFD CAP B	1000	500
USHG	U S HOME & GRDN IN	500	1000	WEFC	WELLS FINANCIAL CP	500	1000
USNC	U S N COMM INC	500	1000	WEYS	WEYCO GP INC	200	500
USVI	U S VISION INC	500	1000	WMSI	WILLIAMS INDS INC	200	500
UCBC	UNION COMM BANCORP	500	1000	WREI	WILSHIRE R E INV	200	500
UBCD	UNIONBANCORP INC	500	1000	WMFG	WMF GROUP LTD	500	1000
UTCIW	UNIROYAL TECH CP WTS	200	500	WYNT	WYANT CORP	1000	500
UIRT	UNITED INVST RLTY	200	500				
UPFC	UNITED PANAM FIN	200	500	Y			
URSI	UNITED ROAD SVCS	200	500	YDNT	YOUNG INNOVATIONS	500	1000
UTCC	URSUS TELECOM CP	200	500				