

NASD Notice to Members 98-103

Maximum SOES Order
Sizes Set To Change
January 1, 1999

Suggested Routing

- ☐ Senior Management
- ☐ Advertising
- ☐ Continuing Education
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- ☐ Internal Audit
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- ☐ Registration
- ☐ Research
- ☐ Syndicate
- ☒ Systems
- ☒ Trading
- ☐ Training
- ☐ Variable Contracts

Executive Summary

Effective January 1, 1999, the maximum Small Order Execution SystemSM (SOESSM) order sizes for 476 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 September 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 September 30, 1998, were not subject to SOES order-size reranking procedures.

Following is a listing of the 476 NNM issues that will have the maximum SOES order size changed on January 1, 1999.

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 January 1, 1999)

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
A				AXTI	AMERICAN XTAL TECH	200	500
ABANP	ABI CAP TRUST PFD	200	500	AZTC	AZTEC TECH PTNRS	200	500
ABBKP	ABINGTON TR PFD	200	500	B			
ABFI	AMERICAN BUS FIN S	500	1000	BARI	BANK RHODE ISLAND	500	1000
ABFSP	ARKANSAS BEST CV P	200	500	BAYB	BAY BANCSHARES	500	1000
ABGX	ABGENIX INC	200	500	BBAR	BALANCE BAR CO	200	500
ACLE	ACCEL INTL CP	1000	500	BCORY	BIACORE INTL AB ADR	500	200
ACLNF	A C L N LIMITED	200	500	BCSB	BCSB BANKCORP	200	500
ACMTA	A C M A T CP CL A	200	500	BCST	BROADCAST.COM	200	500
ACTU	ACTUATE SOFTWARE	200	500	BEBE	BEBE STORES INC	200	500
ADGO	ADAMS GOLF INC	200	500	BEERF	BIG ROCK BREWERY LTD	500	200
ADPI	AMERICAN DENTAL	500	1000	BESIF	B E SEMICON ORD SHRS	500	200
ADSC	ATLANTIC DATA SVCS	200	500	BEYE	BOLLE INC	500	1000
AHAA	ALPHA INDS INC	200	500	BHAG	B H A GP HLDGS	1000	500
AIRS	AMERICAN AIRCARRIE	200	500	BIORY	BIORA AB ADR	1000	500
AKZOY	AKZO NOBEL NV ADR	500	1000	BKCT	BANCORP CONN INC	1000	500
ALGX	ALLEGIANCE TELECOM	200	500	BKUNZ	BANKUNITED CAP II	500	1000
ALREF	ANNUITY AND LIFE	500	1000	BLCA	BOREL BK & TR (CA)	500	200
AMBC	AMER BNCP OHIO	1000	500	BNBC	BROAD NATL BNCP	1000	500
AMBCP	AMER BNCP CAP TR	200	500	BNCM	BNC MORTGAGE INC	500	1000
AMCT	AMRESO CAP TRUST	500	1000	BNSC	BANK OF SANTA CLAR	500	200
AMKR	AMKOR TECHNOLOGY	500	1000	BOGN	BOGEN COMMUN INT	200	500
ANAT	AMER NATL INS CO	500	1000	BOGNW	BOGEN COMMUN WT	200	500
ANCOW	ANACOMP INC WTS	500	200	BOKF	B O K FINL CP	500	1000
ANDR	ANDERSEN GROUP INC	1000	500	BORAY	BORAL LTD ADS	200	500
ANSR	ANSWERTHINK CONS	200	500	BOYD	BOYD BROS TRANS IN	500	1000
ARDNA	ARDEN GROUP CL A	200	500	BPAO	BALDWIN PIANO ORGA	1000	500
ARGX	ARGUSS HOLDINGS INC	500	1000	BPFH	BOSTON PVT FIN	500	1000
ARMHY	ARM HLDGS ADS	500	1000	BRCM	BROADCOM CORP CL A	500	1000
ARSCW	ARIS CORP WTS	200	500	BRGP	BUSINESS RESOURCE	500	1000
ARTW	ART S WAY MFG CO I	200	500	BRID	BRIDGFORD FOODS CP	500	1000
ASAM	ASAHI/AMERICA INC	500	1000	BRKL	BROOKLINE BANCORP	500	1000
ASPCE	ASPEC TECH INC	500	1000	BRYO	BRIO TECHNOLOGY	500	1000
ASTI	ALLERGAN SPEC WI	500	1000	BTBTY	B T SHIP SPONSOR ADR	200	500
ASYCF	ARCHITEL SYST CORP	200	500	BTSR	BRIGHTSTAR INFO	500	1000
ASYM	ASYMETRIX LEARNING	200	500	BUCK	BUCKHEAD AMERICA C	1000	500
ATGC	ATG INC	500	1000				
ATPX	ADV TEC PROD	500	1000				

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
BVEW	BINDVIEW DEV CORP	200	500	COLTY	C O L T TELECOM AD	500	1000
BWCF	BWC FINANCIAL CORP	200	500	COOL	CYBERIAN OUTPOST	200	500
BYND	SOFTWARE.NET CP	200	500	CRAI	CHARLES RIVER	500	1000
C				CRDT	CREDITRUST CORP	200	500
CANI	CARREKER-ANTINORI	200	500	CRGN	CURAGEN CORP	500	1000
CASA	CASA OLE' RESTRS I	500	1000	CRHCY	C R H PLC ADR	200	500
CAVB	CAVALRY BANCORP	500	1000	CRSB	CRUSADER HLDG CORP	1000	500
CBBI	C B BANCSHARES	500	1000	CSCQW	CORRECTIONAL SVCS	1000	500
CBCI	CALUMET BANCORP IN	500	1000	CSO	COHESION TECHS	200	500
CBMD	COLUMBIA BANCORP M	500	1000	CSTL	CASTELLE	1000	500
CBNY	COMMERCIAL BK OF N	1000	500	CTSH	COGNIZANT TECH SOL	200	500
CBRNB	CANANDAIGUA BRANDS	500	200	CTWS	CONN WATER SVCS IN	500	1000
CCBG	CAPITAL CITY BANK	500	1000	CULS	COST-U-LESS INC	200	500
CCBN	CENTRAL COAST BCP	200	500	CVBK	CENTRAL VA BKSHS I	200	500
CCHE	CLINICHEM A	200	500	CVOL	COVOL TECHS INC	500	1000
CCHM	COMBICHEM INC	500	1000	CWCOF	CAYMAN WATER ORD	1000	500
CCPRZ	COAST FED LIT CPR	500	1000	CWLZ	COWLITZ BANCORPN	500	1000
CDIR	CONCEPTS DIRECT IN	1000	500	D			
CEBK	CENTRAL CO OP BANK	500	1000	DACG	DA CONSULTING GRP	500	1000
CERB	C E R B C O INC	500	1000	DCBI	DELPHOS CITIZENS B	500	1000
CFBC	COMMUNITY FIRST BN	500	1000	DCBK	DESERT COMMUNITY B	200	500
CFIC	COMMUNITY FIN CP	1000	500	DCLK	DOUBLECLICK INC	500	1000
CFKY	COLUMBIA FIN KY	500	1000	DCPI	DICK CLARK PROD IN	500	200
CGII	CUNNINGHAM GRAPHIC	500	1000	DCRNW	DIACRIN INC WT	500	1000
CHANF	CHANDLER INS CO LTD	500	1000	DECO	DECORA INDS	500	1000
CHAS	CHASTAIN CAP CORP	500	1000	DGIC	DONEGAL GROUP INC	500	1000
CHKE	CHEROKEE INC	500	1000	DIIBF	DOREL INDS CL B	500	1000
CIBN	CALIFORNIA IND BNC	500	200	DLVRY	CORTECS INTL SPO ADR	1000	500
CITC	CITADEL COMMUN CP	200	500	DNFCP	D & N CAP CORP PFD	200	500
CITZ	CFS BANCORP INC	200	500	DOCC	DOCUCORP INTL	500	1000
CLBR	CALIBER LEARN NTWK	500	1000	DOCDF	DOCDATA NV	1000	500
CLEC	US L E C CP	500	1000	DRAI	DATA RESEARCH ASSO	1000	500
CLRS	CLARUS CORPORATION	200	500	DRIV	DIGITAL RIVER INC	200	500
CLTDF	COMPUTALOG LTD	200	500	DROV	DROVERS BANCSHARES	200	500
CLTX	COLLATERAL THERAP	200	500	DRRAP	DURA AUTO CAP TR	500	1000
CMIV	IVI CHECKMATE CORP	200	500	DXCPO	DYNEX CAPITAL PFD B	1000	500
CMLS	CUMULUS MEDIA INC	200	500	E			
CMND	COMMAND SYSTEMS	500	1000	EBSC	ELDER-BEERMAN ST	500	1000
CMPS	COMPASS INTL SVCS	500	1000	ECLP	ECLIPSYS CORP	200	500
CMTO	COM21 INC	200	500	EDCO	EDISON CONTROL CP	500	200
CNAF	COMMERCIAL NATL FI	500	200	EDEL	EDELBROCK CP	1000	500
CNBA	CHESTER BANCORP IN	500	1000	EDIN	EDUCATIONAL INSIGH	500	1000
CNBF	C N B FINANCIAL CP	500	1000	EFBI	ENTERPRISE FED BNC	500	1000
CNBKP	CENTURY BCP CAP TR	200	500	ELBO	ELECTRONICS BOUT	200	500
CNDSP	CELLNET FNDG PFD	500	1000	ELON	ECHELON CORP	200	500
CNRD	CONRAD INDS INC	200	500	EMCC	EUROPEAN MICRO HLD	200	500
CNTBY	CANTAB PHARM	500	200				
COBZ	COLORADO BUS BCSHS	200	500				
COLM	COLUMBIA SPRTSWR	500	1000				

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
ENBRF	ENBRIDGE INC	200	500	GCLI	GRAND COURT LIFE	500	1000
ENGEF	ENGEL GNRL DEV SE	1000	500	GCTY	GEOCITIES	200	500
ENGSY	ENERGIS ADS	1000	500	GEND	GENESIS DIRECT INC	500	1000
ENSR	ENSTAR INC	500	1000	GIGX	GIGA INFO GROUP	200	500
ERTH	EARTHSHELL CORP	500	1000	GISX	GLOBAL IMAGING SYS	200	500
ETRC	EQUITRAC CP	500	1000	GLDBP	GBCI CAP TR PFD	500	200
EVOL	EVOLVING SYSTEMS	500	1000	GNET	GO2NET INC	500	1000
EXDS	EXODUS COMMUN	500	1000	GNSSF	GENESIS MICROCHIP	500	1000
F				GNTY	GUARANTY BANCSHARE	200	500
FACT	FIRST ALBANY COS I	1000	500	GSBNZ	GOLDEN LIT WTS	500	1000
FBCI	FIDELITY BANCORP D	500	1000	GSOE	GROUP 1 SOFTWR	500	1000
FCFCO	FIRSTCITY SPCL PFD	200	500	GSTX	GST TELECOMMUN INC	500	1000
FCIN	FLOUR CITY INTL	200	500	GTAX	GILMAN & CIOCIA INC	500	1000
FCNB	F C N B CP	500	1000	GTPS	GREAT AMER BNCP IN	500	1000
FCNBP	FCNB CAP TR PFD	200	500	GWBK	GULF WEST BANKS	500	1000
FFES	FIRST FED S L E.HT	1000	500	H			
FFFLP	FIDELITY CAP TR I	1000	500	HABC	HABERSHAM BANCORP	500	200
FFIN	FIRST FINL BKSHS I	1000	500	HACHA	HACH COMPANY CL A	1000	500
FFKY	FIRST FED FIN KENT	500	200	HAMP	HAMPSHIRE GROUP LT	500	200
FFLC	FFLC BNCP INC	500	1000	HAST	HASTINGS ENT INC	200	500
FFOH	FIDELITY FIN OF OH	500	1000	HAUP	HAUPPAUGE DIGITAL	500	1000
FGHC	FIRST GEORG HLDGS	500	1000	HBSC	HERITAGE BNCP (DE)	500	1000
FKAN	FIRST KANSAS FIN	200	500	HCAR	HOMETOWN AUTO CL A	200	500
FLAG	F L A G FINANCIAL	1000	500	HCOW	HORIZON ORGANIC HD	200	500
FLBK	FLORIDA BANKS INC	200	500	HDVS	H. D. VEST INC	1000	500
FLGSP	FLAGSTAR CAP PFD A	500	1000	HDWY	HEADWAY CORPORATE	500	1000
FLYAF	C H C HELICO CL A	200	500	HERBL	DECS TRUST III	500	1000
FLYR	NAVIGANT INTL INC	200	500	HFBC	HOPFED BANCORP INC	1000	500
FMAPR	MARINER CAP TR PFD	200	500	HFGI	HARRINGTON FIN GRP	500	1000
FMCO	F M S FINANCIAL CP	500	1000	HIFS	HINGHAM INSTI SAVI	200	500
FNBN	F N B CORPORATION	500	200	HKID	HAPPY KIDS INC	500	1000
FNDTF	FUNDTECH LTD	500	1000	HNBC	HARLEYSVILLE NATL	1000	500
FOBBA	FIRST OAK BROOK CL A	500	1000	HOFF	HORIZON OFFSHORE	500	1000
FREEY	FREEPAGES GR PLC ADR	500	200	HOLO	HOLOPAK TECHS INC	1000	500
FRPP	F R P PROPERTIES I	500	200	HORT	HINES HORTICULTURE	200	500
FSTH	FIRST SO BCSHS INC	200	500	HPBC	HOME PORT BNCP INC	500	1000
FSVBP	FRANKLIN FIN PD A	500	1000	HPSC	H P S C INC	500	1000
FTBK	FRONTIER FIN CORP	500	1000	HRBT	HUDSON RVR BNCP	200	500
FTCG	FIRST COLONIAL GP	500	200	HTBK	HERITAGE COMMERCE	200	500
FTFN	FIRST FIN CP (RI)	500	200	HTCO	HICKORY TECH CP	500	1000
FUNC	FIRST UNITED CORP	500	1000	HYBRE	HYBRID NETWORKS	1000	500
FVCX	FVC.COM INN	500	1000	HYPT	HYPERION TELECOMM	500	1000
G				I			
GABC	GERMAN AMER BANCOR	200	500	IAABY	INDIGO AVIATIO ADS	500	1000
GBBKP	GBB CAP I CUM TR PFD	200	500	IBOC	INTL BANCSHS CP	500	1000
GBLX	GLOBAL CROSSING	200	500				
GBNK	GASTON FED BANCP	500	1000				

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
ICBC	INDEPENDENCE COMM	500	1000	LKFN	LAKELAND FINL CP	500	1000
ICLRY	ICON PLC ADS	500	1000	LMIA	LMI AEROSPACE INC	200	500
ICOGF	ICO GLOBAL COMM	200	500	LNDL	LINDAL CEDAR HOMES	1000	500
ICUB	INTL INTEGRATION	200	500	LSBI	LSB FINANCIAL CP	200	500
IDEA	INNOVASIVE DEVICES	500	1000	LVLTT	LEVEL 3 COMM INC	500	1000
IDGB	IDG BOOKS WRDLWIDE	200	500				
IFCI	INTL FIBERCOM INC	500	1000	M			
IGPFF	IMPERIAL GINSENG PRO	500	1000				
IHIIZ	INDUSTRIAL HLDG WT	500	200	MAGR	MASTER GRAPICS INC	200	500
IMGK	INTERACTIVE MAGIC	200	500	MANH	MANHATTAN ASSOC	500	1000
INDYY	INDEP ENERGY ADS	200	500	MARN	MARION CAP HLDGS I	1000	500
INKT	INKTOMI CORP	200	500	MAXC	MAXCO INC	1000	500
INOC	INNOTRAC CORP	500	1000	MBBC	MONTEREY BAY BANCO	500	1000
INTT	INTEST CORPORATION	500	1000	MBHI	MIDWEST BANC HLDG	500	1000
IPLY	INTERPLAY ENT CORP	200	500	MBIA	MERCHANTS BNCP IL	500	1000
IROQ	IROQUOIS BNCP	1000	500	MBNK	MAIN STREET BNCP	500	1000
ISKO	ISCO INC	1000	500	MDST	MID-STATE BCSH	200	500
ISNR	INTEGRATED SENS SL	500	1000	MERB	MERRILL MERCHANT	200	500
ISSX	I S S GROUP INC	500	1000	METF	METROPOLITAN FIN C	1000	500
ISYS	INTEGRAL SYSTEMS INC	500	1000	METFP	METROPOLITAN CAP	500	1000
IUBCP	IUB CAP TRUST PFD	1000	500	MFBC	M F B CORP	200	500
				MFRI	M F R I INC	1000	500
J				MGCX	MGC COMMUN INC	500	1000
				MHCO	MOORE HANDLEY INC	1000	500
JADEF	LJ INTL INC	500	1000	MIGI	MERIDIAN INS GP IN	1000	500
JADWF	LJ INTL WTS 4/2002	500	1000	MIPS	MIPS TECHS INC	200	500
JPSP	JPS PACKAGING CO	200	500	MNES	MINE SAFETY APPLS	1000	500
JPST	JPS TEXTILE GRP	1000	500	MNOC	MONOCACY BANC SHARE	200	500
JVLN	JAVELIN SYS INC	500	1000	MOBI	MOBIUS MGMT SYST	500	1000
				MOTR	MOTOR CLUB OF AMER	1000	500
K				MRET	MERIT HOLDING CP	500	1000
				MSPG	MINDSPRING ENTER I	500	1000
KASP	KASPER ASL LTD	200	500	MSTR	MICROSTRATEGY INC	200	500
KAYE	KAYE GROUP INC	500	1000	MTLX	MARINE TRANSPORT	200	500
KEQU	KEWAUNEE SCIENTIFI	1000	500	MUEL	MUELLER PAUL CO	200	500
KESI	KENTUCKY ELEC STEE	1000	500	MVII	MARK VII INC	500	1000
KLLM	K L L M TRANSPORT	500	1000	MXTR	MAXTOR CORP	200	500
KTII	K TRON INTL INC	1000	500	N			
L				NADX	NATL DENTEX CP	1000	500
				NBAK	NATL BNCP ALASKA	500	1000
LFBI	LITTLE FALLS BNCP	500	1000	NBCP	NIAGARA BANCORP	500	1000
LGCB	LONG ISLAND COMM	1000	500	NCBH	NORTH COUNTY BANCO	1000	500
LIBB	LIBERTY BANCORP	200	500	NEIB	NORTHEAST IND BNCP	500	1000
LIBHA	LIBERTY HOMES INC A	500	200	NETG	NETGRAVITY INC	200	500
LIHRY	LIHIR GOLD LTD ADR	1000	500	NGEN	NANOGEN INC	500	1000
LIQB	LIQUI BOX CP	1000	500	NHCH	NEWMARK HOMES CORP	500	1000
LJLB	LJL BIOSYSTEMS	500	1000	NHHC	NATL HOME HLTH CAR	500	1000
				NITE	KNIGHT/TRIMARK GR	200	500
				NSBC	NEWSOUTH BANCORP I	500	1000

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level	
NSCF	NORTHSTAR COMPUTER	1000	500	RBCAA	REPUBLIC BCP CL A	200	500	
NSDB	N S D BANCORP INC	500	200	RBOW	RAINBOW RENTALS	200	500	
NTOL	NATROL INC	200	500	RCBK	RICHMOND COUNTY	500	1000	
NUTR	NUTRACEUTICAL INTL	500	1000	RCCK	ROCK FINANCIAL CP	500	1000	
NWFL	NORWOOD FIN CORP	500	200	RDGE	READING ENT INC	1000	500	
O				RIGX	REALTY INFO GROUP	200	500	
				RINO	BLUE RHINO CORP	200	500	
				RLCO	REALCO INC	200	500	
				RSTO	RESTORATION HARDWR	200	500	
				RWKS	RAILWORKS CORP	200	500	
OAKF	OAK HILL FIN INC	500	1000					
ODFL	OLD DOMINION FREIG	500	1000					
OKSB	SOUTHWEST BNCP INC	500	1000					
OLCWF	OLICOM A/S WTS	1000	500	S				
OLGR	OILGEAR CO	500	200					
OTRX	O T R EXPRESS INC	1000	500		SAVB	SAVANNAH BNCP INC	200	500
OWWI	OMEGA WORLDWIDE	500	1000		SBGIP	SINCLAIR BRD PFD SE	500	1000
					SBIBP	STERLING CAP TR PF	500	200
					SCCX	SCC COMMUNICATIONS	200	500
P				SCHR	SCHERER HEALTHCARE	1000	500	
				SCNYA	SAUCONY INC	500	1000	
	PABN	PACIFIC CAP BNCP	500	1000	SCOT	SCOTT AND STRINGF	500	1000
	PACK	GIBRALTAR PKG GP I	500	1000	SCSAY	STOLT COMEX ADS	200	500
	PAZZF	PACALTA RES LTD	200	500	SENEB	SENECA FOODS CP B	200	500
	PBOC	PBOC HOLDINGS INC	500	1000	SFED	S F S BANCORP INC	500	1000
PCCC	PC CONNECTION INC	500	1000	SFSW	STATE FINL SVCS CL	500	1000	
PCCIP	PCC CAPITAL I PFD	500	200	SFXE	SFX ENT CL A	500	1000	
PDII	PROF DETAILING INC	200	500	SHBK	SHORE FINANCIAL CORPORATION	200	500	
PEBK	PEOPLES BANK	500	200	SHOE	SHOE PAVILION INC	500	1000	
PGEOF	PARADIGM GEOPHYS	200	500	SHPGY	SHIRE PHARM	500	1000	
PHFCP	PITT HOME CAP TR	500	200	SIDE	ASSOC MATERIALS	500	1000	
PHLYZ	PHIL CONS IN PRIDE	500	1000	SIVBP	SVB CAPITAL I PFD	200	500	
PILT	PILOT NETWORK SVC	200	500	SJNB	S J N B FINANCIAL	1000	500	
PLFC	PULASKI FURNITURE	1000	500	SKYEY	SKYEPHARMA PLC	200	500	
PLSIA	PREMIER LASER SY	1000	500	SLFI	STERLING FINL CP	1000	500	
PMFG	PEERLESS MFG CO	500	1000	SMBC	SOUTHERN MO BNCP I	500	1000	
PNBC	PRINCETON NATL BNC	1000	500	SNDS	SANDS REGENT THE	500	1000	
PNBF	PNB FINCL GROUP	200	500	SNFCA	SECURITY NATL FINL A	500	200	
PNTE	POINTE FINCL CORP	200	500	SNRS	SUNRISE TECHNOLOGIES	200	500	
POSIF	POINT OF SALE LTD	200	500	SONO	SONOSITE INC	500	1000	
POVT	PROVANT INC	500	1000	SPCH	SPORT CHALET INC	1000	500	
PPCCP	PEOPLE'S PFD CAP C	1000	500	SPPR	SUPERTEL HOSPITALI	1000	500	
PPCO	PENWEST PHARM	200	500	SRDX	SURMODICS INC	500	1000	
PRTW	PRINTWARE INC	500	1000	STHLY	STET HELL ADS	200	500	
PSBI	PSB BANCORP INC	200	500	STVI	S T V GROUP INC	1000	500	
PTRN	PHOTRAN CORP	500	1000	SUBK	SUFFOLK BNCP	1000	500	
PULS	PULSE BANCORP INC	500	1000	SUBSC	MIAMI SUBS CP	500	1000	
PWCC	POINT WEST CAP CP	1000	500	SUNH	SUNDANCE HOMES INC	1000	500	
R				SVBF	SVB FIN SVCS INC	200	500	
				SWMAY	SWEDISH MATCH AB ADR	1000	500	
RARB	RARITAN BANCORP IN	200	500					

Symbol	Security Name	Old Level	New Level	Symbol	Security Name	Old Level	New Level
SWPA	SOUTHWEST NATL CP	500	1000	UPFC	UNITED PANAM FIN	500	1000
SWRX	SOFTWARES INC	200	500	URSI	UNITED ROAD SVCS	500	1000
SYBBF	SYNSORB BIOTCH INC	500	1000	UTCC	URSUS TELECOM CP	500	1000
SYNM	SYNTROLEUM CORP	200	500	UTCW	UNIROYAL TECH CP WTS	500	200
SYPR	SYPRIS SOLU	1000	500				
T				V			
TBCOL	TRIATHALON BD DEP SH	200	500	VALN	VALLEN CP	1000	500
TBFC	TELEBANC FIN CP	200	500	VALU	VALUE LINE INC	1000	500
TBFCP	TELEBANC CAP TR	200	500	VBNJ	VISTA BANCORP INC	500	1000
TFSM	24/7 MEDIA INC	200	500	VDRY	VACU DRY CO	500	200
THRD	T F FINANCIAL CP	1000	500	VENT	VENTURIAN CP	1000	500
THRNY	THORN PLC ADR	1000	500	VIAX	VIAGRAFIX CORP	500	1000
THTL	THISTLE GROUP HLDG	200	500	VINT	GOLDEN ST VINT B	200	500
TIWIF	TELESYSTEM INTL	200	500	VITX	VI TECHNOLOGIES	200	500
TMSTA	THOMASTON MILLS A	500	1000	VLGEA	VILLAGE SUPER MKT A	500	1000
TONSF	NOVAMERICAN STEEL	1000	500	VNGI	VALLEY NATL GASES	500	1000
TRGNY	TRANSGENE SA ADR	500	1000	VRIO	VERIO INC	500	1000
TRKA	TRAK AUTO CP	200	500	VSEC	V S E CP	500	200
TRNI	TRANS INDS INC	500	1000	VSLF	SEMELE GROUP	1000	500
TSRC	TECHNISOURCE INC	200	500	VTRAQ	VBC CAPITAL I CAP	200	500
TSSS	TRIPLE S PLASTICS	1000	500				
TTWO	TAKE-TWO INTERACTI	500	1000	W			
TWNE	TOWNE SVCS INC	200	500	WBCO	WASHINGTON BKG CO	200	500
TWTR	TWEETER HOME ENT	200	500	WCBI	WESTCO BANCORP	500	1000
U				WCNX	WASTE CONNECTIONS	200	500
UBCD	UNIONBANCORP INC	1000	500	WMSI	WILLIAMS INDS INC	500	1000
UCFC	UNITED COMM FIN CP	200	500	WORK	WORKFLOW MGMT INC	200	500
UFPT	U F P TECH INC	1000	500	WREI	WILSHIRE R E INV	500	1000
UIRT	UNITED INVST RLTY	500	1000	WVFC	W V S FINANCIAL CP	500	1000
ULTI	ULTIMATE SOFTWARE	200	500	X			
UMPQ	SOUTH UMPQUA BANK	500	1000	XTND	EXTENDED SYSTEMS #1	500	1000