

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 50104/July 28, 2004]

### Securities Exchange Act of 1934; Order Suspending the Operation of Short Sale Price Provisions for Designated Securities and Time Periods

The Securities and Exchange Commission ("Commission"), by this Order, is establishing a Pilot ("Pilot") suspending the provisions of Rule 10a-1(a) under the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and any short sale price test of any exchange or national securities association for: (1) Short sales<sup>2</sup> in the stocks identified in Appendix A to this Order; (2) short sales in any security included in the Russell 1000 index effected between 4:15 p.m. EST and the open of the consolidated tape<sup>3</sup> on the following day; and (3) short sales in any security not included in paragraphs (1) and (2) above effected in the period between the close of the consolidated tape and the open of the consolidated tape the following day. The Commission is establishing this Pilot for a one-year period commencing on January 3, 2005. The Commission may issue subsequent orders that affect the operation of the Pilot. The Commission finds that the Pilot is necessary and appropriate in the public interest and consistent with the protection of investors.<sup>4</sup>

#### I. Short Selling In Designated Securities

During the term of the Pilot, all short selling in the securities identified in Appendix A to this Order shall be effected without regard to the provisions of Rule 10a-1(a) and any short sale price test of any exchange or national securities association. As discussed below, the Commission has selected a subset of stocks from the Russell 3000 index for inclusion in the Pilot, after giving due consideration to the liquidity, volatility, market depth and trading market of these securities.

A pilot that includes a subset of securities from the Russell 3000 provides a balanced and targeted approach to assessing the efficacy of a price test for short sales for a broad range of securities. The average daily

dollar volume for the securities in the Russell 3000 index in 2003 was \$22.9 million dollars.

We selected the securities to be included in the Pilot by first excluding the 32 securities in the Russell 3000 index as of June 25, 2004 that are not Nasdaq national market securities ("NNM"), listed on the American Stock Exchange ("Amex"), or listed on the New York Stock Exchange ("NYSE") because short sales in these securities are currently not subject to a price test. We also excluded issuers whose initial public offerings commenced after April 30, 2004.<sup>5</sup> We then sorted the remaining securities into three groups—Amex, Nasdaq NNM and NYSE—and ranked the securities in each group by average daily dollar volume over the one year prior to the issuance of this order from highest to lowest for the period.<sup>6</sup> In each group, we then selected every third stock from the remaining stocks.<sup>7</sup>

The Pilot stocks consist of 50% NYSE listed securities, 2.2% Amex listed securities, and 47.8% Nasdaq NNM securities. The Pilot stocks include stocks that have associated options trading on a registered options exchange or Nasdaq (63.7% of Pilot stocks) and associated securities futures (2.8% of Pilot stocks).<sup>8</sup>

The Pilot includes securities with varying levels of liquidity, which will enable us to examine whether the absence of a short sale price test affects less liquid and more liquid securities differently. We do not believe that there is sufficient volatility in these securities so as to make them inappropriate for inclusion in the Pilot. In addition, these securities have significant market depth, and are traded on exchanges or other organized markets with high levels of transparency and surveillance, which will enhance the ability of the

Commission and self-regulatory organizations ("SROs") to monitor trading behavior during the Pilot and surveil for manipulative short selling.

The remaining stocks in the Russell 3000 index will function as the control group.<sup>9</sup> The securities in the control group are similar to the stocks in the Pilot group in terms of the percentage of NYSE, Amex, and Nasdaq securities, as well as securities for which there are associated options and single stock futures.<sup>10</sup>

We are establishing the Pilot as part of the Commission's review of short sale regulation.<sup>11</sup> The Pilot is in the public interest because it will assist us in assessing whether changes to short sale regulation are necessary in light of current market practices and the purposes underlying short sale regulation.<sup>12</sup> The Pilot will enable us to obtain empirical data to help assess whether short sale regulation should be removed, in part or in whole, for actively-traded securities, or if retained, should be applied to additional securities. The Pilot will allow us to study trading behavior in the absence of a short sale price test on the stocks selected by comparing the trading behavior of the control group stocks to that of the Pilot stocks through empirical analysis. We will examine, among other things, the impact of price tests on market quality (including volatility and liquidity), whether any price changes are caused by short selling, costs imposed by a price test, and the use of alternative means to establish short positions.

We do not believe that any variations in prices and trading activity between the Pilot stocks and similar securities not subject to the price test will be problematic. The risk of any adverse impact on the Pilot securities is expected to be small, particularly relative to the benefits of obtaining empirical data regarding trading behavior in the absence of a short sale price test.<sup>13</sup> A large number of Pilot

<sup>5</sup> Similarly, we excluded spin-offs commencing after April 30, 2004.

<sup>6</sup> Securities selected for inclusion in the Pilot will remain in the Pilot even if during the term of the Pilot they cease being included in the Russell 3000 index.

<sup>7</sup> In each group, we started our selection with the second stock in order to have a more representative daily dollar volume sample. The most representative stock in a group of three stocks ranked by volume would be the middle stock. Thus, to select the most representative sample for the pilot, we would select the second stock of every three stocks; in other words, every third stock starting with the second.

<sup>8</sup> The percentage of the stocks selected for the Pilot that are NYSE or Amex listed, or Nasdaq NNM, or for which there are associated options or securities futures, are representational of the Russell 3000 index as a whole. Specifically, the Russell 3000 index is composed of 49.9% NYSE listed securities, 2.2% Amex listed securities, 47.9% Nasdaq NNM securities, 63% with associated options, and 3.4% with associated single stock futures.

<sup>9</sup> Like the group of pilot stocks, the control group will exclude any securities as to which there is currently no price test (*i.e.*, securities that are not exchange-listed or Nasdaq NNM).

<sup>10</sup> Specifically, the control group is composed of 49.9% NYSE listed securities, 2.2% Amex listed securities, 47.9% Nasdaq securities, 62.7% with associated options, and 3.7% with associated single stock futures.

<sup>11</sup> See Securities Exchange Act Release No. 50103 (July 28, 2004) ("Adopting Release").

<sup>12</sup> Adopting Release.

<sup>13</sup> The general anti-fraud and anti-manipulation provisions of the federal securities laws will continue to apply to trading in these securities, thus prohibiting trading activity designed to improperly influence the price of a security. See, *e.g.*, Section 17(a) of the Securities Act of 1933, 15 U.S.C. 77q(a), and Sections 9(a), 10(b), and 15(c) of the Act, 15

<sup>1</sup> 17 CFR 240.10a-1.

<sup>2</sup> "Short sale" is defined in Rule 200 of Regulation SHO, 17 CFR 242.200.

<sup>3</sup> The term "consolidated tape" refers to the effective transaction reporting plan of the Consolidated Tape Association.

<sup>4</sup> In addition, pursuant to Section 3(f) of the Act, the Commission has considered the Pilot's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

stocks are actively traded, and as we have previously stated, we believe that actively traded securities are less susceptible to manipulation.<sup>14</sup> In addition, the Commission and the SROs will monitor trading activity during the Pilot and surveil for manipulative short selling.

We believe that a one-year Pilot will allow the Commission sufficient time to gather and analyze data necessary to reach conclusions regarding trading behavior in the absence of short sale price restrictions. The Commission, however, may, by further order, terminate, extend the period of, or modify the Pilot as it determines necessary or appropriate in the public interest or for the protection of investors. In addition, the Pilot will suspend only the operation of short sale price tests. All other short sale rules, including the other provisions of Rule 10a-1,<sup>15</sup> the marking, locate and delivery requirements adopted under Regulation SHO,<sup>16</sup> and applicable SRO rules, will remain in effect.

## II. Short Selling During After-Hours Trading

During the Pilot, short sales: (1) In any security included in the Russell 1000 index effected after 4:15 p.m. e.s.t. and the open of the consolidated tape on the following day; and (2) in any security not included either in paragraph (1) or in the designated securities described in Section I above effected between the close of the consolidated tape and the open of the consolidated tape on the following day, shall be effected without regard to the provisions of Rule 10a-1(a) and any short sale price test of any exchange or national securities association.

Securities in the Russell 1000 index are appropriate for inclusion in a Pilot examining short sales between 4:15 p.m. and the close of the consolidated tape.<sup>17</sup> The Russell 1000 index represents a

broad range of securities; it comprises 1,000 of the largest companies in the Russell 3000 index (approximately 92% of the total market capitalization of the Russell 3000 index).<sup>18</sup> Although there is limited trading volume in these securities after 4:15 p.m., we believe the liquidity is sufficient to allow us to examine the impact of removing short sale price tests.

Moreover, we believe securities in the Russell 1000 index are less susceptible to manipulative short selling in the absence of a price test after 4:15 p.m. than securities of issuers with a lower market capitalization. A subset of the Russell 3000, the Russell 1000 securities generally trade on exchanges or other organized market centers, and we believe that as a result, the investment community widely follows Russell 1000 index securities. Any aberrations in price are likely to be observed and addressed quickly. In addition, while after-hours trading has grown in recent years, the volume is relatively small compared to the volume of trading occurring during regular trading hours when liquidity is greatest and prices reflect active market interest.<sup>19</sup> Thus, the impact of any manipulative short selling after hours would be less than the effect of such activity during regular market hours because after-hours prices are not widely viewed as indicative of normal market prices. Further, we do not believe that there is sufficient volatility in these securities after hours so as to make them inappropriate for inclusion in the Pilot. The lack of significant market depth in these securities after hours will allow us to examine what effect, if any, removing a short sale price test has where information on buy and sell orders is not as readily available.

This portion of the Pilot will allow us to examine whether removing a price test after the close of regular trading in securities included in the Russell 1000 index would benefit investors and the markets by increasing liquidity and pricing efficiency in these securities in the after-hours market. We will also be able to study whether the absence of a

short sale price test enhances a broker-dealer's ability to facilitate customer orders in a security at a specific reference price, such as the closing price or volume weighted average price, that are often executed in the after-market.

For these reasons, we believe that it is appropriate that the Pilot include the suspension of all price tests for all securities included in the Russell 1000 index for short sales effected between 4:15 p.m. and the open of the consolidated tape the following day.<sup>20</sup>

We are also removing the price tests during the one-year Pilot period for short sales in any other security effected when the consolidated tape is not operating. This portion of the Pilot is important because it will allow us to study the effect of removal of a price test on a broader segment of the market than the other parts of the Pilot while the consolidated tape is not operating. It will also allow us to study whether, and to what extent, removal of the price test after hours will affect regular trading in the security on the following day. Moreover, we do not believe this portion of the Pilot will pose any threat to liquidity or increase volatility in these securities after-hours. Historically, the Commission has found that there is little evidence that significant trading activity occurs when the consolidated tape is not operating,<sup>21</sup> and there is little transparency or market depth. Nevertheless, the Commission and the SROs will monitor the trading and our analysis of data obtained from the Pilot will also focus on the impact of after-hours short selling.

## III. Conclusion

The Commission finds that establishing the Pilot for the reasons stated above is necessary and appropriate in the public interest and consistent with the protection of investors. The Pilot will allow the Commission to obtain empirical data and study the effects of short selling in the absence of price test restrictions.

Accordingly,

A. It is hereby ordered that the suspension of the short sale price tests described below in Paragraph B shall commence on January 3, 2005, and shall terminate on December 31, 2005. The Commission from time to time may issue further orders affecting the operation of this Order.

<sup>20</sup> The consolidated tape operates from 8 a.m. to 8 p.m. e.s.t. See Securities Exchange Act Release No. 44983 (October 25, 2001), 66 FR 55225, 55227 (November 1, 2001). The NASD's short sale rule, Rule 3350, is currently not applicable beyond traditional market hours (9:30 a.m. to 4 p.m. Eastern Time). See NASD Notice to Members 94-68.

<sup>21</sup> *Electronic Communication Networks and After-Hours Trading Report* at 13.

U.S.C. 78i(a), 78j(b) and 78o(c), and Rules 10b-5 and 15c1-2 thereunder, 17 CFR 240.10b-5 and 240.15c1-2. Moreover, the Commission expects that SROs will actively monitor trading in the Pilot securities to identify any improper or abusive short selling during the course of the Pilot.

<sup>14</sup> See Securities Exchange Act Release No. 38067, 62 FR 520 (Jan. 3, 1997) (adopting anti-manipulation rules including an exception to the rules for trading activity in securities with high average daily trading volume ("ADTV")).

<sup>15</sup> 17 CFR 240.10a-1.

<sup>16</sup> 17 CFR 242.200, 242.203.

<sup>17</sup> Regular trading-hours are between 9:30 a.m. and 4:00 p.m. e.s.t. See *Electronic Communication Networks and After-Hours Trading Report* by the Division of Market Regulation, June 2000, at 4. However, trade reporting can be delayed and continue past 4:00 p.m. Therefore, for purposes of the Pilot we have set 4:15 p.m. as the end of regular trading activity.

<sup>18</sup> Securities selected for inclusion in this portion of the after-hours Pilot will remain in the Pilot even if during the term of the Pilot they cease being included in the Russell 1000 index.

<sup>19</sup> For example, based on a sample of a trading day in January of 2000, only 3% of the share volume in NYSE-listed securities was effected after 4 p.m. Similarly, share volume from post-4:00 p.m. trades in Nasdaq securities for the same date accounted for only 3% of the daily total. A vast majority of this after-hours trading volume in both markets was effected shortly after the regular session closed through market structured after-market execution opportunities, i.e., crossing-sessions. *Electronic Communication Networks and After-Hours Trading Report* at 12-13.

B. It is further ordered that the provisions of Rule 10a-1(a) and any short sale price test of any exchange or national securities association are suspended with respect to:

(1) Short sales in the securities set forth in Appendix A to this Order;

(2) Short sales in any security included in the Russell 1000 index effected between 4:15 p.m. e.s.t. and the open of the consolidated tape on the following day; and

(3) Short sales in any security not included in paragraphs (1) and (2) above effected between the close of the consolidated tape and the open of the consolidated tape on the following day.

All other provisions of Rule 10a-1 shall remain in effect.

C. It is further ordered that no self-regulatory organization shall have a rule that is not in conformity with or conflicts with the provisions of Paragraph B. All other provisions of the rules of any self-regulatory organization shall remain in effect.

By the Commission.

**Jill M. Peterson.**

*Assistant Secretary.*

## Appendix A

The following securities are subject to this Order:

Ticker symbol	Company name
A .....	AGILENT TECHNOLOGIES INC
AAI .....	AIRTRAN HOLDINGS INC
AAON .....	AAON INC
ABC .....	AMERISOURCEBERGEN CORP
ABCO .....	ADVISORY BOARD CO
ABCW ..	ANCHOR BANCORP INC
ABGX ...	ABGENIX INC
ABK .....	AMBAC FINANCIAL GRP INC
ABMD ...	ABIOMED INC
ABR .....	ARBOR REALTY TRUST INC
ABRX .....	ABLE LABORATORIES INC
ABT .....	ABBOTT LABORATORIES
ACAI .....	ATLANTIC COAST AIRLINES
ACAP .....	AMERICAN PHYSICIANS CAP
ACMR ..	A C MOORE ARTS & CRAFTS
ACTI .....	ACTIVCARD CORP
ACV .....	ALBERTO CULVER CO
AD .....	ADVO INC
ADIC ...	ADVANCED DIGITAL INFO
ADLR ...	ADOLOR CORP
ADVNB	ADVANTA CORP
AEIS .....	ADVANCED ENERGY INDS INC
AES .....	AES CORP
AF .....	ASTORIA FINANCIAL CORP
AFC .....	ALLAMERICA FINANCIAL CORP
AFCO .....	APPLIED FILMS CORP
AFFX ...	AFFYMETRIX INC
AFR .....	AMERICAN FINANCIAL RLTY
AGE .....	EDWARDS AG INC
AGII .....	ARGONAUT GROUP INC
AGN .....	ALLERGAN INC
AGP .....	AMERIGROUP CORP
AGR.B ..	AGERE SYSTEMS INC
AGYS ...	AGILYSYS INC
AHC .....	AMERADA HESS CORP
APPB ...	APPLEBEES INTERNATIONAL
APPX ...	AMERICAN PHARMA PARTNERS
APSG ...	APPLIED SIGNAL TECH
ARE .....	ALEXANDRIA REAL ESTATE
ARTC ...	ARTHROCARE CORP
ARW .....	ARROW ELECTRONICS INC
ARXX ...	AEROFLEX INC
ASBC ...	ASSOCIATED BANC CORP
ASCA ...	AMERISTAR CASINOS INC
ASGR ...	AMERICA SERVICE GROUP
ASKJ ...	ASK JEEVES INC
ASTE .....	ASTEC INDUSTRIES INC
ATAC ...	AFTERMARKET TECHNOLOGY
ATG .....	AGL RESOURCES INC
ATI .....	ALLEGHENY TECHNOLOGIES
ATK .....	ALLIANT TECHSYSTEMS
ATMI ...	ATMI INC
ATML ...	ATMEL CORP
ATN .....	ACTION PERFORMANCE COS
ATR .....	APTARGROUP INC
ATRX ...	ATRIX LABS INC
AUGT ...	AUGUST TECHNOLOGY CORP
AV .....	AVAYA INC
AVID .....	AVID TECHNOLOGY INC
AVTR ...	AVATAR HOLDINGS INC
AVX .....	AVX CORP
AVY .....	AVERY DENNISON CORP
AWBC ..	AMERICANWEST BANCORP
AWE .....	AT&T WIRELESS SERVICES
AWR .....	AMERICAN STATES WATER CO
AXE .....	ANIXTER INTERNATIONAL
AYI .....	ACUITY BRANDS INC
AZR .....	AZTAR CORP
B .....	BARNES GROUP INC
BBA .....	BOMBAY CO INC
BBOX ...	BLACK BOX CORP
BBT .....	BB&T CORP
BC .....	BRUNSWICK CORP
BCSI ...	BLUE COAT SYSTEMS INC
BWS .....	BROWN SHOE INC
BXS .....	BANCORPSOUTH INC
BYD .....	BOYD GAMING CORP
CAC .....	CAMDEN NATIONAL CORP
CACH ...	CACHE INC
CAH .....	CARDINAL HEALTH INC
CAI .....	CACI INTERNATIONAL INC
CAKE ...	CHEESECAKE FACTORY INC
CAL .....	CONTINENTAL AIRLINES INC
CALM ...	CAL MAINE FOODS INC
CAM .....	COOPER CAMERON CORP
CAMD ..	CALIFORNIA MICRO DEVICES
CARS ...	CAPITAL AUTOMOTIVE REIT
CASY ...	CASEYS GENERAL STORES
CATY ...	CATHAY GENERAL BANCORP
CB .....	CHUBB CORP
CBB .....	CINCINNATI BELL INC
CBSH ...	COMMERCE BANCSHARES INC
CBSS ...	COMPASS BANCSHARES INC
CBT .....	CABOT CORP
CBU .....	COMMUNITY BANK SYSTEMS
CCCG ...	CCC INFORMATION SVCS
CCE .....	COCA COLA ENTERPRISE
CCRN ...	CROSS COUNTRY HEALTHCARE
CCRT ...	COMPUREDIT CORP
CCU .....	CLEAR CHANNEL COMM INC
CDE .....	COEUR D ALENE MINES CORP
CDI .....	CDI CORP
CDIS ...	CAL DIVE INTERNATIONAL
CDT .....	CABLE DESIGN TECHNOLOGY
CEG .....	CONSTELLATION ENERGY GRP
CENT ...	CENTRAL GARDEN & PET CO
CERN ...	CERNER CORP
CEY .....	CERTEGY INC
CFBX ...	COMMUNITY FIRST BANK
CFC .....	COUNTRYWIDE FINANCIAL
CG .....	LOEWS CORP—CAROLINA GR
CGC .....	CASCADE NATURAL GAS CORP

Ticker symbol	Company name	Ticker symbol	Company name	Ticker symbol	Company name
CGX .....	CONSOLIDATED GRAPHIC	CYTK ...	CYTOKINETICS INC	ETM .....	ENTERCOM COMMUNICATIONS
CHCO ..	CITY HOLDING CO	DAR .....	DARLING INTERNATIONAL	ETR .....	ENTERGY CORP
CHE .....	CHEMED CORPORATION	DBRN ...	DRESS BARN INC	EV .....	EATON VANCE CORP
CHFC ...	CHEMICAL FINANCIAL CORP	DCI .....	DONALDSON INC	EXLT .....	EXULT INC
CHH .....	CHOICE HOTELS INTL INC	DCLK ...	DOUBLECLICK INC	EYET ...	EYETECH PHARMACEUTICALS
CHK .....	CHESAPEAKE ENERGY CORP	DCN .....	DANA CORP	FAC .....	FIRST ACCEPTANCE CORP
CHRD ...	CHORDIANT SOFTWARE INC	DDIC .....	DDI CORP	FADV ...	FIRST ADVANTAGE CORP
CHRS ...	CHARMING SHOPPES INC	DDS .....	DILLARDS INC	FBC .....	FLAGSTAR BANCORP INC
CHTT ...	CHATTEM INC	DECK ...	DECKERS OUTDOOR CORP	FBTX ....	FRANKLIN BANK CORP
CHUX ...	O CHARLEYS INC	DGII .....	DIGI INTL INC	FCE.A ..	FOREST CITY ENTRPRS
CI .....	CIGNA CORP	DGIN ...	DIGITAL INSIGHT CORP	FCH .....	FELCOR LODGING TRUST INC
CIA .....	CITIZENS INC	DHC .....	DANIELSON HOLDING CORP	FCNCA ...	FIRST CITIZENS BANCSHRS
CIMA ...	CIMA LABS INC	DIS .....	DISNEY WALT CO	FCX .....	FREEMARKETS INC
CK .....	CROMPTON CORP	DJO .....	DJ ORTHOPEDICS INC	FD .....	FEDERATED DEPT STORE
CKEC ...	CARMIKE CINEMAS INC	DKS .....	DICKS SPORTING GOODS INC	FDS .....	FACTSET RESEARCH SYSTEMS
CKFR ...	CHECKFREE CORP	DLTR ...	DOLLAR TREE STORES INC	FFFL ...	FIDELITY BANKSHARES INC
CKH .....	SEACOR HOLDINGS INC	DMRC ..	DIGIMARC CORP	FFIN ...	FIRST FINL BANKSHARES
CKR .....	CKE RESTAURANTS INC	DOV .....	DOVER CORP	FIC .....	FAIR ISAAC CORP
CL .....	COLGATE PALMOLIVE CO	DOVP ...	DOV PHARMACEUTICAL INC	FIF .....	FINANCIAL FED CORP
CLE .....	CLAIRES STORES INC	DP .....	DIAGNOSTIC PRODUCTS CORP	FINL .....	FINISH LINE INC
CLFC ...	CENTER FINANCIAL CORP	DPMI ...	DUPONT PHOTOMASKS INC	FISI .....	FINANCIAL INSTNS INC
CLRS ...	CLARUS CORP	DPTR ...	DELTA PETROLEUM CORP	FL .....	FOOT LOCKER INC
CLSR ...	CLOSURE MEDICAL CORP	DRE .....	DUKE REALTY CORP	FLB .....	FIRST NATL BANKSHARES
CLZR ...	CANDELA CORP	DRXR ...	DREXLER TECHNOLOGY CORP	FLO .....	FLOWERS FOODS INC
CMLS ...	CUMULUS MEDIA INC	DSS .....	QUANTUM CORP	FLR .....	FLUOR CORP
CMPC ...	COMPUCOM SYSTEMS INC	DTAS ...	DIGITAS INC	FLYR ...	NAVIGANT INTERNATIONAL
CMS ...	CMS ENERGY CORP	DTPI ...	DIAMONDCLOUD INTL INC	FMER ...	FIRSTMERIT CORP
CMTL ...	COMTECH TELECOMM	DTSI ...	DIGITAL THEATRE SYSTEMS	FMKT ...	FREEMARKETS INC
CMTY ...	COMMUNITY BANKS INC	DUSA ...	DUSA PHARMACEUTICALS INC	FOBB ...	FIRST OAK BROOK BANCSHRS
CNA .....	CNA FINANCIAL CORP	DV .....	DEVRY INC	FOE .....	FERRO CORP
CNB .....	COLONIAL BANCGROUP INC	DVD .....	DOVER MOTORSPORTS INC	FON .....	SPRINT FON GROUP
CNMD ..	CONMED CORP	EAC .....	ENCORE ACQUISITION CO	FORR ...	FORRESTER RESEARCH INC
CNT .....	CENTERPOINT PPTYS TRUST	EAS .....	ENERGY EAST CORP	FPIC .....	FPIC INSURANCE GROUP INC
COCO ...	CORINTHIAN COLLEGES INC	EASI ...	ENGINEERED SUPPORT SYS	FPL .....	FPL GROUP INC
COKE ...	COCA COLA BOTTLING	EBAY ...	EBAY INC	FR .....	FIRST INDUSTRIAL RLTY TR
COLB ...	COLUMBIA BKG SYSTEM INC	EBF .....	ENNIS BUSINESS FORMS INC	FRED ...	FREDS INC
COO .....	COOPER COMPANIES INC	ECLG ...	ECOLLEGE COM	FRK .....	FLORIDA ROCK INDUSTRIES
COP .....	CONOCOPHILLIPS	ECSE ...	ENDOCARDIAL SOLUTIONS	FRME ...	FIRST MERCHANTS CORP
CORI ...	CORILLIAN CORP	ED .....	CONSOLIDATED EDISON INC	FRNT ...	FRONTIER AIRLINES INC
COSI ...	COSI INC	EDLG ...	EDUCATION LENDING GROUP	FRT .....	FEDERAL REALTY INVT
COST ...	COSTCO WHOLESALE CORP	EDS .....	ELECTRONIC DATA SYSTEMS	FRX .....	FOREST LABS INC
CPB .....	CAMPBELL SOUP CO	EDF .....	EFUNDS CORP	FSH .....	FISHER SCIENTIFIC INTL
CPHD ...	CEPHEID INC	EFII ...	ELECTRONICS FOR IMAGING	FSLA ...	FIRST SENTINEL BANCORP
CPKI ...	CALIFORNIA PIZZA KITCHEN	EFX .....	EQUIFAX INC	FTBK ...	FRONTIER FINANCIAL CORP
CPRT ...	COPART INC	EGN .....	ENERGEN CORP	FTI .....	FMC TECHNOLOGIES INC
CPS .....	CHOICEPOINT INC	EGOV ...	NIC INC	FUL .....	FULLER H B CO
CPWM ...	COST PLUS INC	EIX .....	EDISON INTERNATIONAL	G .....	GILLETTE CO
CRA .....	APPLERA CORP CELERA	EL .....	ESTEE LAUDER COMPANIES	GAS .....	NICOR INC
CRD.B ..	CRAWFORD & CO	ELNK ...	EARTHLINK INC	GBBK ...	GREATER BAY BANCORP
CRN .....	CORNELL COMPANIES INC	ELON ...	ECHELON CORP	GBCI ...	GLACIER BANCORP INC
CRS .....	CARPENTER TECHNOLOGY	ELY .....	CALLAWAY GOLF CO	GBND ...	GENERAL BINDING CORP
CRWN ...	CROWN MEDIA HOLDINGS INC	EMC .....	E M C CORP	GBP .....	GABLES RESIDENTIAL TRUST
CSC .....	COMPUTER SCIENCES CORP	ENDP ...	ENDO PHARMACEUTICALS	GBX .....	GREENBRIER COMPANIES INC
CSE .....	CAPITALSOURCE INC	ENMC ..	ENCORE MEDICAL CORP	GCO .....	GENESCO INC
CSS .....	CSS INDUSTRIES INC	ENTG ...	INTEGRIS INC	GDI .....	GARDNER DENVER INC
CSTR ...	COINSTAR INC	ENZ .....	ENZO BIOCHEM INC	GDYS ...	GOODYS FAMILY CLOTHING
CSX .....	CSX CORP	EOG .....	EOG RESOURCES INC	GEF .....	GREIF INC
CTB .....	COOPER TIRE & RUBBER CO	EOP .....	EQUITY OFFICE PPTYS TR	GERN ...	GERON CORP
CTBI ...	COMMUNITY TRUST BANCORP	EPAX ...	AMBASSADORS GROUP INC	GET .....	GAYLORD ENTMT CO
CTCO ...	COMMONWEALTH TEL ENT	EPEX ...	EDGE PETROLEUM CORP	GGG .....	GRACO INC
CTIC .....	CELL THERAPEUTICS INC	EPIC .....	EPICOR SOFTWARE CORP	GGP .....	GENERAL GROWTH PPTYS INC
CTL .....	CENTURYTEL INC	EPIX ...	EPIX MEDICAL INC	GIFI ...	GULF ISLAND FABRICATION
CTO .....	CONSOLIDATED TOMOKA LAND	EQR .....	EQUITY RESIDENTIAL	GISX ...	GLOBAL IMAGING SYSTEMS
CTR .....	CATO CORP	EQT .....	EQUITABLE RESOURCES INC	GKSRA ...	G&K SERVICES INC
CTS .....	CTS CORP	ERES ...	ERESEARCHTECHNOLOGY INC	GLT .....	GLATFELTER
CTSH ...	COGNIZANT TECH SOLUTIONS	ESCA ...	ESCALADE INC	GLW .....	CORNING INC
CTXS ...	CITRIX SYSTEMS INC	ESIO ...	ELECTRO SCIENTIFIC INDS	GMRK ...	GULFMARK OFFSHORE INC
CUB .....	CUBIC CORP	ESL .....	ESTERLINE TECHNOLOGIES	GMT .....	GATX CORP
CUNO ...	CUNO INC	ESPD ...	ESPEED INC	GPC .....	GENUINE PARTS CO
CUZ .....	COUSINS PROPERTIES INC	ESS .....	ESSEX PROPERTY TRUST INC	GPI .....	GROUP 1 AUTOMOTIVE INC
CV .....	CENTRAL VERMONT PUB SVC	ESST ...	ESS TECHNOLOGY INC	GPP .....	GOVERNMENT PPTYS TRUST
CVTX ...	CV THERAPEUTICS INC	ESV .....	ENSCO INTERNATIONAL INC	GPT .....	GREENPOINT FINANCIAL
CYPB ...	CYPRESS BIOSCIENCES INC	ET .....	E TRADE FINANCIAL CORP	GRC .....	GORMAN RUPP CO

Ticker symbol	Company name	Ticker symbol	Company name	Ticker symbol	Company name
GS .....	GOLDMAN SACHS GROUP INC	ISRG ....	INTUITIVE SURGICAL INC	MAA .....	MID-AMER APT CMNTYS
GT .....	GOODYEAR TIRE & RUBBER	ISSC .....	INNOVATIVE SOLUTIONS	MAG .....	MAGNETEK INC
GTI .....	GRAFTECH INTL LTD	IT .....	GARTNER INC	MAPX ...	MAPICS INC
GTK .....	GTECH HOLDINGS CORP	ITCD .....	ITC DELTACOM INC	MATK ...	MARTEK BIOSCIENCES CORP
GTY .....	GETTY REALTY CORP	ITLA .....	ITLA CAPITAL CORP	MATW ..	MATTHEWS INTERNATIONAL
GW .....	GREY WOLF INC	ITW .....	ILLINOIS TOOL WORKS INC	MAY .....	MAY DEPARTMENT STORES CO
GWR ....	GENESEE & WYOMING INC	IUSA .....	INFOUSA INC	MBTF ...	MBT FINANCIAL CORP
GWW ...	GRAINGER W W INC	IVD .....	IVAX DIAGNOSTICS INC	MCBC ...	MACATAWA BANK CORP
GY .....	GENCORP INC	JBL .....	JABIL CIRCUIT INC	MCDTA ...	MCDATA CORP
HARB ...	HARBOR FLORIDA BANCSHRS	JBLU ...	JETBLUE AIRWAYS CORP	MCH .....	MILLENNIUM CHEMICALS
HAS .....	HASBRO INC	JCI .....	JOHNSON CONTROLS INC	MCRL ...	MICREL INC
HBAN ...	HUNTINGTON BANCSHARES	JCOM ...	J2 GLOBAL COMMUNICATIONS	MDC .....	MDC HOLDINGS INC
HBEK ...	HUMBOLDT BANCORP	JEF .....	JEFFERIES GROUP INC	MDCO ...	MEDICINES CO
HBHC ...	HANCOCK HOLDING CO	JJSF .....	J & J SNACK FOODS CO	MEDT ...	MEDSOURCE TECHNOLOGIES
HC .....	HANOVER COMPRESSOR CO	JJZ .....	JACUZZI BRANDS INC	MERQ ...	MERCURY INTERACTIVE CORP
HCA .....	HCA INC	JKHY ...	HENRY JACK & ASSOCIATES	METH ...	METHODE ELECTRS INC
HCP .....	HEALTH CARE PROPERTY INV	JLG .....	JLG INDUSTRIES INC	MFA .....	MFA MORTGAGE INVESTMENTS
HD .....	HOME DEPOT INC	JNJ .....	JOHNSON & JOHNSON	MFV ...	M & F WORLDWIDE CORP
HDI .....	HARLEY DAVIDSON INC	JOYG ...	JOY GLOBAL INC	MGG .....	MGM MIRAGE
HET .....	HARRAHS ENTMT INC	JUPM ...	JUPITERMEDIA CORP	MHC .....	MANUFACTURED HOME CMNTYS
HH .....	HOOPER HOLMES INC	KBH .....	KB HOME	MHO .....	M/I HOMES INC
HHS .....	HARTE HANKS INC	KERX ...	KERYX BIOPHARMACEUTICALS	MICU ...	MICURON PHARMACEUTICALS
HIH .....	HIGHLAND HOSPITALITY	KEX .....	KIRBY CORP	MIDD ...	MIDDLEBY CORP
HIW .....	HIGHWOODS PROPERTIES INC	KEYS ...	KEYSTONE AUTOMOTIVE INDS	MIL .....	MILLIPORE CORP
HLR .....	HOLLINGER INTERNATIONAL	KFED ...	K FED BANCORP	MIPS ...	MIPS TECHNOLOGIES INC
HLTH ...	WEBMD CORP	KLAC ...	KLA-TENCOR CORP	MKC .....	MCCORMICK & CO INC
HME .....	HOME PROPERTIES INC	KMRT ...	KMART HOLDING CORP	MKL .....	MARKEL CORP
HMX .....	HARTMARX CORP	KNGT ...	KNIGHT TRANSN INC	MKSI ...	MKS INSTRUMENTS INC
HNR .....	HARVEST NATURAL RES	KNTA ...	KINTERA INC	MLAN ...	MIDLAND CO
HOMS ...	HOMESTORE INC	KO .....	COCA COLA CO	MMC .....	MARSH & MCLENNAN COS
HOTT ...	HOT TOPIC INC	KOPN ...	KOPIN CORP	MNRO ...	MONRO MUFFLER BRAKE INC
HP .....	HELMERICH & PAYNE INC	KR .....	KROGER CO	MNST ...	MONSTER WORLDWIDE INC
HRB .....	BLOCK H & R INC	KRB .....	MBNA CORP	MODI ...	MODINE MANUFACTURING CO
HRH .....	HILB ROGAL & HOBBS CO	KRI .....	KNIGHT RIDDER INC	MOGN ...	MGI PHARMA INC
HSY .....	HERSHEY FOODS CORP	KROL ...	KROLL INC	MON .....	MONSANTO CO
HTCH ...	HUTCHINSON TECHNOLOGY	KRT .....	KRAMONT REALTY TRUST	MONE ...	MATRIXONE INC
HTLD ...	HEARTLAND EXPRESS INC	KSE .....	KEYSPAN CORP	MOV .....	MOVADO GROUP INC
HUG .....	HUGHES SUPPLY INC	KSS .....	KOHL'S CORP	MPG .....	MAGUIRE PTYS INC
HVT .....	HAVERTY FURNITURE INC	KSWs ...	K-SWISS INC	MPX .....	MARINE PRODUCTS CORP
HYC .....	HYPERCOM CORP	KTO .....	K2 INC	MRD .....	MACDERMID INC
IAAI .....	INSURANCE AUTO AUCTIONS	KYPH ...	KYPHON INC	MRGE ...	MERGE TECHNOLOGIES INC
ICBC ...	INDEPENDENCE CMNTY BANK	L .....	LIBERTY MEDIA CORP	MRO .....	MARATHON OIL CORP
ICCI .....	INSIGHT COMMUNICATIONS	LABS ...	LABONE INC	MRX .....	MEDICIS PHARMACEUTICAL
ICOS ...	ICOS CORP	LACO ...	LAKES ENTERTAINMENT INC	MSA .....	MINE SAFETY APPLIANCES
ICST ...	INTEGRATED CIRCUIT SYS	LAWS ...	LAWSON PRODUCTS INC	MSCC ...	MICROSEMI CORP
IDA .....	IDACORP INC	LBY .....	LIBBEY INC	MSEX ...	MIDDLESEX WATER CO
IDC .....	INTERACTIVE DATA CORP	LCI .....	LANNETT CO INC	MSFG ...	MAINSOURCE FINANCIAL GRP
IDNX ...	IDENTIX INC	LEG .....	LEGGETT & PLATT INC	MSM .....	MSC INDL DIRECT INC
IES .....	INTEGRATED ELECTRICAL	LEND ...	ACCREDITED HOME LENDERS	MTEX ...	MANNATECH INC
IFLO ...	I-FLOW CORP	LEXG ...	LEXICON GENETICS INC	MTG .....	MGIC INVESTMENT CORP
IFSIA ...	INTERFACE INC	LFB .....	LONGVIEW FIBRE CO	MTN .....	VAIL RESORTS INC
IGT .....	INTL GAME TECHNOLOGY	LG .....	LACLEDE GROUP INC	MTRX ...	MATRIX SERVICE CO
IHI .....	INFORMATION HOLDINGS INC	LHO .....	LASALLE HOTEL PROPERTIES	MTW ...	MANITOWOC CO INC
ILA .....	AQUILA INC	LIFC ...	LIFECCELL CORP	MUSA ...	METALS USA INC
ILE .....	ISOLAGEN INC	LIN .....	LINENS N THINGS INC	MVL .....	MARVEL ENTERPRISES INC
ILXO ...	ILEX ONCOLOGY INC	LIZ .....	LIZ CLAIBORNE INC	MW .....	MENS WEARHOUSE INC
IMCL ...	IMCLONE SYSTEMS INC	LKQX ...	LKQ CORP	MWD ...	MORGAN STANLEY
IMDC ...	INAMED CORP	LLY .....	LILLY ELI & CO	NABC ...	NEWALLIANCE BANCSHARES
IMKTA ..	INGLES MARKETS INC	LNET ...	LODGENET ENTMT CORP	NABI ...	NABI BIOPHARMACEUTICALS
IMMC ...	IMMUNICON CORP	LNR .....	LNR PROPERTY CORP	NAFC ...	NASH FINCH CO
IN .....	INFONET SVCS CORP	LPNT ...	LIFEPOINT HOSPITALS	NATI ...	NATIONAL INSTRS CORP
INCY ...	INCYTE CORP	LPX .....	LOUISIANA PACIFIC CORP	NAVG ...	NAVIGATORS GROUP INC
INDB ...	INDEPENDENT BANK MA	LSCC ...	LATTICE SEMICONDUCTOR	NBIX ...	NEUROCRINE BIOSCIENCES
INET ...	INET TECHNOLOGIES INC	LSCP ...	LASERSCOPE	NBL .....	NOBLE ENERGY INC
INHO ...	INDEPENDENCE HOLDING CO	LSE .....	CAPITAL LEASE FUNDING	NCS .....	NCI BUILDING SYSTEMS INC
INSU ...	INSITUFORM TECHNOLOGIES	LSS .....	LONE STAR TECHNOLOGIES	NDC .....	NDCHEALTH CORP
INT .....	WORLD FUEL SVCS CORP	LSTR ...	LANDSTAR SYSTEMS INC	NEU .....	NEW MARKET CORPORATION
INTC ...	INTEL CORP	LTC .....	LTC PROPERTIES INC	NFB .....	NORTH FORK BANCORP
INTU ...	INTUIT	LTD .....	LIMITED BRANDS INC	NFP .....	NATIONAL FINL PARTNERS
IO .....	INPUT/OUTPUT INC	LTRE ...	LEARNING TREE INTL INC	NHI .....	NATIONAL HEALTH INVS INC
ION .....	IONICS INC	LUM .....	LUMINENT MORTGAGE CAP	NITE ...	KNIGHT TRADING GROUP INC
IPAS ...	IPASS INC	LXP .....	LEXINGTON CORP PTYS	NLS .....	NAUTILUS GROUP INC
ISIS .....	ISIS PHARMACEUTICALS	LZ .....	LUBRIZOL CORP		

Ticker symbol	Company name	Ticker symbol	Company name	Ticker symbol	Company name
NLY .....	ANNALY MORTGAGE MGMT INC	PFGC ...	PERFORMANCE FOOD GROUP	RLI .....	RLI CORP
NMG.A	NEIMAN MARCUS GROUP INC	PFGI .....	PROVIDENT FINANCIAL GRP	RLRN ...	RENAISSANCE LEARNING INC
NNBR ...	NN INC	PFS .....	PROVIDENT FINANCIAL SVCS	RMBS ...	RAMBUS INC
NNI .....	NELNET INC	PFSB ...	PENNFED FINANCIAL SVCS	RMK .....	ARAMARK CORP
NOVN ...	NOVEN PHARMACEUTICALS	PGNX ...	PROGENICS PHARMACEUTICAL	ROG .....	ROGERS CORP
NPBC ...	NATIONAL PENN BANCSHARES	PH .....	PARKER HANNIFIN CORP	ROH .....	ROHM & HAAS CO
NPSP ...	NPS PHARMACEUTICALS INC	PHCC ...	PRIORITY HEALTHCARE	ROL .....	ROLLINS INC
NR .....	NEWPARK RESOURCES INC	PHLY ...	PHILADELPHIA CONS HLDG	ROV .....	RAYOVAC CORP
NRGN ..	NEUROGEN CORP	PICO ...	PICO HOLDINGS INC	RRA .....	RAILAMERICA INC
NSIT .....	INSIGHT ENTERPRISES INC	PII .....	POLARIS INDUSTRIES INC	RRI .....	RELIANT ENERGY INC
NST .....	NSTAR	PILL .....	PROXYMED PHARMACY INC	RSG .....	REPUBLIC SERVICES INC
NTEC .....	NEOSE TECHNOLOGIES INC	PLAB ...	PHOTONICS INC	RSH .....	RADIOSHACK CORP
NTLI .....	NTL INC	PLD .....	PROLOGIS	RSYS ...	RADISYS CORP
NTY .....	NBTY INC	PLRE ...	PRICE LEGACY CORP	RTI .....	RTI INTERNATIONAL METALS
NU .....	NORTHEAST UTILITIES	PLUG ...	PLUG POWER INC	RUSHB	RUSH ENTERPRISES INC
NUE .....	NUCOR CORP	PLXS ...	PLEXUS CORP	SAFM ...	SANDERSON FARMS INC
NUTR ...	NUTRACEUTICAL INTL CORP	PLXT ...	PLX TECHNOLOGY INC	SBAC ...	SBA COMMUNICATIONS CORP
NVLS ...	NOVELLUS SYSTEMS INC	PMCS ...	PMC-SIERRA INC	SBNY ...	SIGNATURE BANK
NVR .....	NVR INC	PMTI ...	PALOMAR MEDICAL TECH	SBSE ...	SBS TECHNOLOGIES INC
NXST ...	NEXSTAR BROADCASTING	PNK .....	PINNACLE ENTMT INC	SCHL ...	SCHOLASTIC CORP
NYM .....	NYMAGIC INC	PNM .....	PNM RESOURCES INC	SCHN ...	SCHNITZER STEEL INDS
NYT .....	NEW YORK TIMES CO	PNR .....	PENTAIR INC	SCHS ...	SCHOOL SPECIALTY INC
OCA .....	ORTHODONTIC CTRS OF AMER	POP .....	POPE & TALBOT INC	SCLN ...	SCICLONE PHARMACEUTICALS
OICAS ...	OHIO CASUALTY CORP	POS .....	CATALINA MARKETING CORP	SCMF ...	SOUTHERN CMNTY FINL CORP
OI .....	OWENS ILLINOIS INC	POWL ..	POWELL INDUSTRIES INC	SCS .....	STEELCASE INC
OIS .....	OIL STATES INTERNATIONAL	POZN ...	POZEN INC	SEBL ...	SIEBEL SYSTEMS INC
OME .....	OMEGA PROTEIN CORP	PPC .....	PILGRIMS PRIDE CORP	SECD ...	SECOND BANCORP INC
OMEF ...	OMEGA FINANCIAL CORP	PPL .....	PPL CORP	SEH .....	SPARTECH CORP
OMI .....	OWENS & MINOR INC	PPP .....	POGO PRODUCING CO	SEIC .....	SEI INVESTMENTS CO
ONB .....	OLD NATIONAL BANCORP	PRFS ...	PENNRock FINANCIAL SVCS	SFCC ...	SFBC INTERNATIONAL INC
ONXX ...	ONYX PHARMACEUTICALS INC	PRM ...	PRIMEDIA INC	SFD .....	SMITHFIELD FOODS INC
OPNT ...	OPNET TECHNOLOGIES INC	PRSF ...	PORTAL SOFTWARE INC	SFE .....	SAFEGUARD SCIENTIFICS
ORCL ...	ORACLE CORP	PRSP ...	PROSPERITY BANCSHARES	SFN .....	SPHERION CORP
ORLY ...	O REILLY AUTOMOTIVE INC	PRTR ...	PARTNERS TRUST FINL GRP	SFSW ...	STATE FINANCIAL SERVICES
OS .....	OREGON STEEL MILLS INC	PSA .....	PUBLIC STORAGE INC	SGA .....	SAGA COMMUNICATIONS
OSBC ...	OLD SECOND BANCORP INC	PSB .....	PS BUSINESS PARKS INC	SGEN ...	SEATTLE GENETICS INC
OSG .....	OVERSEAS SHIPHOLDNG GRP	PSD .....	PUGET ENERGY INC	SHLM ...	SCHULMAN A INC
OSI .....	OUTBACK STEAKHOUSE INC	PSFT ...	PEOPLESOURCE INC	SHW .....	SHERWIN WILLIAMS CO
OSIP ...	OSI PHARMACEUTICALS	PSRC ...	PALMSOURCE INC	SIR .....	SIRVA INC
OSTK ...	OVERSTOCK COM INC	PSS .....	PAYLESS SHOESOURCE INC	SJI .....	SOUTH JERSEY INDUSTRIES
OSUR ...	ORASURE TECHNOLOGIES INC	PSSI .....	PSS WORLD MEDICAL INC	SJW .....	SJW CORP
OTL .....	OCTEL CORP	PTMK ...	PATHMARK STORES INC	SLFI ...	STERLING FINL CORP PA
OTTR ...	OTTER TAIL CORP	PVH .....	PHILLIPS VAN HEUSEN	SLG .....	SL GREEN REALTY CORP
OVRL ...	OVERLAND STORAGE INC	PVTB ...	PRIVATEBANCORP INC	SLR .....	SOLETRON CORP
OVTI ...	OMNIVISION TECHNOLOGIES	PWAV ..	POWERWAVE TECHNOLOGIES	SMHG ..	SANDERS MORRIS HARRIS
OXM .....	OXFORD INDUSTRIES INC	PWER ...	POWER-ONE INC	SMSC ...	STANDARD MICROSYSTEM
PACR ...	PACER INTERNATIONAL INC	PWR .....	QUANTA SERVICES INC	SMTC ...	SEMTECH CORP
PAS .....	PEPSIAMERICAS INC	PX .....	PRAXAIR INC	SNH .....	SENIOR HOUSING PPTYS TR
PAX .....	PAXSON COMMUNICATION	PXLW ...	PIXELWORKS INC	SNRR ...	SUNTERRA CORP
PAYX ...	PAYCHEX INC	XPX .....	PLAINS EXPLORATION & PRO	SNS .....	STEAK N SHAKE CO
PBI .....	PITNEY BOWES INC	QSFT ...	QUEST SOFTWARE INC	SNWL ...	SONICWALL INC
PBKS ...	PROVIDENT BANKSHARES	QSII .....	QUALITY SYSTEMS INC	SO .....	SOUTHERN CO
PCAR ...	PACCAR INC	QUIX ...	QUIXOTE CORP	SONE ...	S1 CORPORATION
PCCC ...	P C CONNECTION	R .....	RYDER SYSTEM INC	SORC ...	SOURCE INTERLINK COS INC
PCG .....	PG&E CORP	RA .....	RECKSON ASSOCS RLTY	SRCL ...	STERICYCLE INC
PCH .....	POTLATCH CORP	RAE .....	RAE SYSTEMS INC	SRDX ...	SURMODICS INC
PCL .....	PLUM CREEK TIMBER CO INC	RAH .....	RALCORP HOLDINGS INC	SRNA ...	SERENA SOFTWARE INC
PCSA ...	AIRGATE PCS INC	RAVN ...	RAVEN INDUSTRIES INC	SRP .....	SIERRA PACIFIC RESOURCES
PCTY ...	PARTY CITY CORP	RBC .....	REGAL BELOIT CORP	SRZ .....	SUNRISE SENIOR LIVING
PCU .....	SOUTHERN PERU COPPER	RBNC ...	REPUBLIC BANCORP INC MI	SSI .....	SPECTRASITE INC
PCYC ...	PHARMACYCLICS INC	RBPA ...	ROYAL BANCSHARES OF PENN	SSP .....	SCRIPPS E W CO
PD .....	HELPS DODGE CORP	RCRC ...	RC2 CORP	STEI ...	STEWART ENTERPRISES
PDLI ...	PROTEIN DESIGN LABS INC	RDC .....	ROWAN COMPANIES INC	STFC ...	STATE AUTO FINANCIAL
PDX .....	PEDIATRIX MEDICAL GROUP	REDI .....	READING INTERNATIONAL IN	STK .....	STORAGE TECHNOLOGY CORP
PEET ...	PEETS COFFEE & TEA INC	REG .....	REGENCY CENTERS CORP	STL .....	STERLING BANCORP
PEG .....	PUBLIC SVC ENTERPRISE	RF .....	REGIONS FINANCIAL CORP	STMP ...	STAMPS COM INC
PEGA ...	PEGASYSTEMS INC	RGLD ...	ROYAL GOLD INC	STN .....	STATION CASINOS INC
PENG ...	PRIMA ENERGY CORP	RGR .....	STURM RUGER & CO INC	STRA ...	STRAYER EDUCATION INC
PENN ...	PENN NATIONAL GAMING INC	RGS .....	REGIS CORP	STRT ...	STRATTEC SECURITY CORP
PEP .....	PEPSICO INC	RHD .....	R H DONNELLEY CORP	STSI ...	STAR SCIENTIFIC INC
PER .....	PEROT SYSTEMS CORP	RJR .....	REYNOLDS R J TOB HLDGS	STT .....	STATE STREET CORP
PETS ...	PETMED EXPRESS INC	RKT .....	ROCK-TENN CO	STZ .....	CONSTELLATION BRANDS
PFE .....	PFIZER INC	RL .....	POLO RALPH LAUREN CO	SUI .....	SUN COMMUNITIES INC

Ticker symbol	Company name	Ticker symbol	Company name	Ticker symbol	Company name
SUNN ...	SUNTRON CORP	TTC .....	TORO CO	WEN .....	WENDYS INTERNATIONAL INC
SUNW ..	SUN MICROSYSTEMS INC	TTEC ....	TELETECH HOLDINGS INC	WEYS ..	WEYCO GROUP INC
SUP .....	SUPERIOR INDUSTRIES INTL	TTMI .....	TTM TECHNOLOGIES INC	WFR .....	MEMC ELECTRIC MATERIALS
SUPX ...	SUPERTEX INC	TWX .....	TIME WARNER INC	WFSG ..	WILSHIRE FINANCIAL SVCS
SVM .....	SERVICEMASTER CO	TXI .....	TEXAS INDUSTRIES INC	WHQ ....	W-H ENERGY SVCS INC
SWBT ...	SOUTHWEST BANCORP OF TEX	TXN .....	TEXAS INSTRUMENTS INC	WIND ...	WIND RIVER SYSTEMS INC
SWK .....	STANLEY WORKS	TXT .....	TEXTRON INC	WLT .....	WALTER INDUSTRIES INC
SWW .....	SITEL CORP	TXU .....	TXU CORP	WMGI ...	WRIGHT MEDICAL GROUP INC
SWX .....	SOUTHWEST GAS CORP	UBA .....	URSTADT BIDDLE PPTYS INS	WMT ....	WAL MART STORES INC
SWY .....	SAFEWAY INC	UCBH ...	UCBH HOLDINGS INC	WNC ....	WABASH NATIONAL CORP
SYD .....	SYBRON DENTAL SPECIALTIE	UCI .....	UICI	WON ....	WESTWOOD ONE INC
SYK .....	STRYKER CORP	UCL .....	UNOCAL CORP	WOR ....	WORTHINGTON INDUSTRIES
SYX .....	SYSTEMAX INC	UFPI .....	UNIVERSAL FOREST PRODS	WPI .....	WATSON PHARMACEUTICALS
SYU .....	SYSCO CORP	UGI .....	UGI CORP	WPO .....	WASHINGTON POST CO
TARR ...	TARAGON REALTY INVS INC	UHAL ...	AMERCO	WPSC ..	WHEELING PITTSBURGH CORP
TASR ...	TASER INTL INC	UIC .....	UNITED INDUSTRIAL CORP	WR .....	WESTAR ENERGY INC
TBCC ...	TBC CORP	ULBI .....	ULTRALIFE BATTERIES INC	WRC ....	WESTPORT RESOURCES CORP
TCC .....	TRAMMELL CROW CO	ULCM ...	ULTICOM INC	WRE ....	WASHINGTON REAL ESTATE
TCR .....	CORNERSTONE RLTY INC TR	UNF .....	UNIFIRST CORP MASS	WRLD ..	WORLD ACCEPTANCE CORP
TDW .....	TIDEWATER INC	UOPX ...	APOLLO GRP UNIV PHOENIX	WSBA ..	WESTERN SIERRA BANCORP
TDY .....	TELEDYNE TECHNOLOGIES	URS .....	URS CORP	WSBC ..	WESBANCO INC
TECUA	TECUMSEH PRODS CO	USG .....	U S G CORP	WSBK ..	WILSHIRE STATE BANK
TELK ...	TELIK INC	USON ...	US ONCOLOGY INC	WSO ....	WATSCO INC
TERN ...	TERAYON COMM SYSTEMS INC	UTHR ...	UNITED THERAPEUTICS	WST .....	WEST PHARMACEUTICAL SVCS
TG .....	TREDEGAR CORP	UVN .....	UNIVISION COMMUNICATIONS	WSTL ...	WESTELL TECHNOLOGIES INC
TGI .....	TRIUMPH GROUP INC	UVV .....	UNIVERSAL CORP	WTBA ...	WEST BANCORPORATION INC
TGIC ...	TRIAD GUARANTY INC	VAR .....	VARIAN MEDICAL SYSTEMS	WW .....	WATSON WYATT & CO HLDGS
TGT .....	TARGET CORP	VARI .....	VARIAN INC	WWE .....	WORLD WRESTLING ENTMT
THFF ...	FIRST FINANCIAL CORP	VCBI ...	VIRGINIA COMM BANCORP	WWY ....	WRIGLEY WM JR CO
THO ...	THOR INDUSTRIES INC	VECO ...	VEECO INSTRUMENTS INC	WXH .....	WINSTON HOTELS INC
THOR ...	THORATEC CORP	VFC .....	V F CORP	WY .....	WEYERHAEUSER CO
THX .....	HOUSTON EXPLORATION CO	VGR .....	VECTOR GROUP LTD	WYE .....	WYETH
TIF .....	TIFFANY & CO	VICR ...	VICOR CORP	XLNX ...	XILINX INC
TKLC ...	TEKELEC	VITA .....	ORTHOVITA INC	XLTC ...	EXCEL TECHNOLOGY INC
TKR .....	TIMKEN CO	VITL .....	VITAL SIGNS INC	XRIT .....	X-RITE INC
TLAB ...	TELLABS INC	VLO .....	VALERO ENERGY CORP	XTO .....	XTO ENERGY INC
TLB .....	TALBOTS INC	VLY .....	VALLEY NATIONAL BANCORP	Y .....	ALLEGHANY CORP
TLRK ...	TULARIK INC	VMSI ...	VENTANA MEDICAL SYSTEMS	YRK .....	YORK INTERNATIONAL CORP
TMA .....	THORNBURG MORTGAGE INC	VRC .....	VARCO INTERNATIONAL INC	ZBRA ...	ZEBRA TECHNOLOGIES CORP
TMG .....	TRANSMONTAIGNE INC	VRNT ...	VERINT SYSTEMS INC	ZGEN ...	ZYMOGENETICS INC
TMWD ..	TUMBLEWEED COMMUNI- CATION	VRTX ...	VERTEX PHARMACEUTICALS	ZHNE ...	ZHONE TECHNOLOGIES INC
TOL .....	TOLL BROTHERS INC	VSAT ....	VIASAT INC	ZIGO ...	ZYGO CORP
TOY .....	TOYS R U.S. INC	VSH .....	VISHAY INTERTECHNOLOGY	ZILA ...	ZILA INC
TPTI .....	TIPPINGPOINT TECH INC	VTA .....	VESTA INS GROUP INC	ZION ...	ZIONS BANCORPORATION
TQNT ...	TRIQUINT SEMICONDUCTOR	VTIV .....	VENTIV HEALTH INC	ZLC .....	ZALE CORP
TR .....	TOOTSIE ROLL INDUSTRIES	VTV ...	VALUEVISION MEDIA INC	ZMH .....	ZIMMER HOLDINGS INC
TRCA ...	TERCICA INC	VXGNE	VAXGEN INC	ZQK .....	QUIKSILVER INC
TRMK ...	TRUSTMARK CORP	WAB .....	WABTEC CORP		
TRST ...	TRUSTCO BANK CORP NY	WASH ..	WASHINGTON TRUST BANCORP		
TRZ .....	TRIZEC PROPERTIES INC	WAT .....	WATERS CORP		
TSA .....	SPORTS AUTHORITY INC	WBS .....	WEBSTER FINANCIAL CORP		
TSFG ...	SOUTH FINANCIAL GROUP	WEBM ..	WEBMETHODS INC		

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