

November 17, 2003

Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street NW  
Washington, DC 20549-0609

Re: **SR-Amex-2003-81; Response to Nasdaq Comment Letter**

Dear Mr. Katz:

The American Stock Exchange (“Amex” or “Exchange”) would like to respond to the October 30, 2003 comment letter filed by the Nasdaq Stock Market, Inc. (“Nasdaq”) on the above-referenced rule filing (the “Filing”).<sup>1</sup> The Filing extends Amex’s established procedures for reporting “pair off” trades in Amex securities as “stopped stock” to Nasdaq securities traded on the Exchange pursuant to unlisted trading privileges (“Nasdaq UTP Stocks”). Nasdaq asserts that it was improper for Amex to submit the Filing to the Securities and Exchange Commission (“Commission”) for immediate effectiveness under Commission Rule 19b-4(f)(6), but this is just a pretext. In our view, Nasdaq’s primary objective is to delay and if possible block Standard & Poor’s (“S&P”) from using Amex closing prices in its calculation of the S&P 500 Index instead of Nasdaq closing prices for a select number of Nasdaq securities, which has been scheduled to begin on December 1, 2003 on a pilot basis with six securities, to be expanded to 12 securities in January 2004.

To achieve its end, Nasdaq asserts, without any legal basis, that *S&P’s business decision* to use Amex prices *constitutes an Amex rule change* that must be submitted to the Commission for prior approval under Section 19(b)(2) of the Securities Exchange Act of 1934 (“Exchange Act”). As support for its novel interpretation, Nasdaq mischaracterizes Amex’s agreement with S&P as a “joint venture,” incorrectly implying that Amex has some control or influence over S&P’s decisions on how to construct its indices or the pricing references it should use or has some economic interest in S&P’s index-related revenues or that S&P has some economic interest in Amex’s revenues. This is but one of many material misstatements in Nasdaq’s letter.

Nasdaq also uses inflammatory language to raise a false alarm that use of Amex closing prices in the S&P 500 Index will “pose potentially serious threats to the protection of investors and the public interest.” These comments serve to deflect attention from the significant and widely known problems with Nasdaq’s closing process, which led S&P to seek an alternative to Nasdaq closing prices in the first place.

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<sup>1</sup> Letter dated October 30, 2003, from Edward Knight, Executive Vice President, Nasdaq Stock Market, to Jonathan G. Katz, Secretary, Securities and Exchange Commission (“Nasdaq Comment Letter”).

### **Amex Procedures for Trading on the Close**

Last April, the Commission approved changes to Amex rules governing the procedures for executing market on close (“MOC”) and limit on close (“LOC”) orders for Nasdaq UTP Stocks to conform them to the procedures for Amex-listed stocks.<sup>2</sup> The procedures are designed to provide for a closing auction that yields a single closing trade price. At 3:40 p.m. (ET), the Amex specialist for a Nasdaq UTP Stock determines if there is an imbalance of buy or sell MOC and LOC orders for the stock and publishes the imbalance if it exceeds 25,000 shares. MOC and LOC orders may be entered only up until 3:40 p.m., unless the specialist publishes an order imbalance at 3:40 p.m., in which case on close orders will be accepted up until the 4:00 p.m. close so long as they are on the other side of the market from the published imbalance. At the close, the specialist sells to any buy order imbalance or buys from any sell order imbalance.<sup>3</sup> The remaining on close orders are paired off at that same trade price.

As part of the same rule changes, Amex adopted procedures for reporting the single closing price for each Nasdaq UTP Stock as its official closing price (“AOCP”). Amex plans to begin reporting AOCPs for Nasdaq UTP Stocks on November 24. Amex will print closing trades as soon as they are available, and will make initial AOCPs available by 4:15 p.m. (ET) and final AOCPs available by 4:30 p.m. (ET) as part of Nasdaq’s Closing Trade Recap spin (in Nasdaq’s role as the exclusive securities information process, or “SIP,” for the Nasdaq UTP Plan). As approved by the Commission, the AOCP will be displayed with an “M” modifier on the tape and will not have any size attached because the AOCP does not represent a specific trade, but rather the price at which all on close orders for a given stock are executed on the Exchange.

The earlier rule changes also addressed Amex’s reporting of the paired trades. Under normal procedures, Amex would report such trades to the tape as “stopped stock.” At the time of that filing, though, Nasdaq, in its role as the exclusive SIP for the Nasdaq UTP Plan, was unable to identify “stopped stock” on the tape. Thus, Amex requested a temporary exemption from reporting paired off trades in Nasdaq UTP Stocks in that manner (at Nasdaq’s insistence), which the Commission granted. Nasdaq is finally able to accommodate such prints, which is the impetus for the current Filing, which simply allows Amex to report paired trades in Nasdaq UTP Stocks to the tape as “stopped stock,” as it does today for Amex-listed stocks.<sup>4</sup>

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<sup>2</sup> Amex submitted the rule changes on March 21, 2003 under Section 19(b)(2). The Commission approved the filing (Amex-2003-18) on an accelerated basis on April 10, 2003. Exchange Act Release No. 47658 (Apr. 10, 2003), 68 Fed. Reg. 19041 (Apr. 17, 2003). Because the rule changes were approved under Section 19(b)(2), they may only be abrogated in accordance with Section 19(c) of the Exchange Act.

<sup>3</sup> Amex anticipates that a “perfect pair off” in which there is no order imbalance will occur infrequently. In the case of imbalance, the specialist may be executing the imbalance against orders on the limit order book.

<sup>4</sup> Nasdaq asserts in its comment letter that the Filing “modifies the closing procedures that the [Amex] employs to trade Nasdaq-listed securities,” and, accordingly, that Amex erred by filing it for immediate effectiveness under Commission Rule 19b-4(f)(6). Nasdaq misstates the purpose of the Filing, which does not in any way change the procedures described above for executing MOC and LOC orders in Nasdaq UTP Stocks, which produce the single closing price that is the subject of Nasdaq’s criticisms. This Filing covers a minor, non-controversial change, fully anticipated when the Commission approved Amex-2003-18, that is properly the subject of a Rule 19b-4(f)(6) filing.

### **S&P's Decision To Use the AOCB is not an Amex Rule Change and Does Not Require Commission Approval**

Nasdaq's real gripe is that S&P has decided to use the AOCBs for selected Nasdaq UTP Stocks for its S&P 500 Index in lieu of Nasdaq's official closing prices ("NOCPs"). As S&P announced on October 8, 2003, it made this decision in response to "substantial concerns among its index clients about the reliability of closing prices on dealer markets such as Nasdaq," adding that "there is significant support for a trial of alternative pricing approaches."<sup>5</sup> S&P is proceeding in a cautious manner, using the AOCB initially for six (and then 12) stocks on a test basis.

Nasdaq hopes to interfere with S&P's determination by attempting to recast it as an Amex rule change. Amex did not make the decision to "change the closing price calculation of the S&P 500," as Nasdaq asserts.<sup>6</sup> S&P made that decision. It is our understanding that S&P's decision was not made in haste or without regard to the views of others, as Nasdaq also implies. In fact, the opposite is true. When S&P announced the pilot program on October 8, it explained that it had "been exploring the idea of using closing prices determined on the Amex in an auction market system" since "early this year." Moreover, S&P "invited and received substantial feedback from the investment community including members of the S&P U.S. Index Advisory Panel,"<sup>7</sup> and even included Nasdaq executives on the e-mail notice it sent out in September requesting comments.

In short, S&P made the decision to change to Amex closing prices, exercising its reasonable judgment, after a careful deliberative process. There is no Amex rule change to file with the Commission.

### **Nasdaq's Criticisms of the AOCB are Unfounded**

Nasdaq's comment letter includes a number of misstatements and unfounded criticisms to call into question S&P's decision making and the integrity of Amex closing prices as reference prices for the S&P 500 Index. We address the more egregious ones below.

#### **1. Amex Specialists Do Not Have Broad Discretion Over Closing Prices**

Nasdaq claims that Amex specialists have "broad discretion to set closing times and prices."<sup>8</sup> In fact, though, the specialist must set a closing price that bears a reasonable relationship to the general market for the security,<sup>9</sup> which would include taking into account trading activity on other markets as well as on the Exchange. Closing prices for all stocks traded on the New York Stock Exchange ("NYSE") – including 424 stocks in the S&P 500 Index – are established

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<sup>5</sup> Standard & Poor's Press Release, "Standard & Poor's Announces Pilot Program for Determining Closing Prices for the S&P 500" (Oct. 8, 2003) ("S&P Press Release")

<sup>6</sup> Nasdaq Comment Letter at page 6.

<sup>7</sup> S&P Press Release.

<sup>8</sup> Nasdaq Comment Letter at page 3.

<sup>9</sup> See Amex Rule 170(d) and commentary .01 to Rule 170.

through trading procedures similar to those proposed by the Amex for the 74 Nasdaq UTP Stocks in the S&P 500 Index including those covered by the pilot program. Unlike the NYSE and Amex procedures for closing their listed markets, Nasdaq's procedures for determining closing prices in its market are routinely questioned.

## **2. The Myth of Automated Trading Superiority: "Spraying" the Close on Nasdaq**

Nasdaq falsely asserts that Amex is less accessible than other markets and is the only market for Nasdaq securities "that does not offer automatic execution of orders."<sup>10</sup> It is worth noting that an arranged auction market close, by design, excludes automated execution to eliminate short term market volatility and enable buyers and sellers to meet at one closing price that balances supply and demand. In particular, the involvement of a specialist helps shield Amex markets from short term price aberrations at the close caused by "spraying" a market center with a series of small orders, which is easier to accomplish on an automated trading facility. For example, a market participant could enter a barrage of 100 share orders into SuperMontage to try to create a temporary price move by outpacing the short-term liquidity residing in the system on the other side of the market.

The practice of "spraying" the open and close has been a problem on Nasdaq for years. The practice appears to have become so common that Nasdaq issued Head Trader Alerts last March and again in June cautioning members that "spraying" constitutes a violation of Nasdaq rules.<sup>11</sup> Indeed, it may be easier for a market participant to unduly influence opening and closing prices today when Nasdaq's market share for Nasdaq stocks is approximately 59% compared to 18 months ago when its market share stood at 98%.<sup>12</sup> In SuperMontage, the primary price discovery mechanism for the Nasdaq marketplace, Nasdaq's market share is only approximately 16% today. Under Amex's manual procedures, the specialist can aggregate multiple orders or adjust his quote to prevent aberrant price moves. Amex questions whether some of those raising objections to S&P's use of Amex closing prices are actually concerned about losing the ability to influence closing prices on Nasdaq with nominally sized orders.

## **3. Amex will Monitor How Specialists Handle On Close Orders**

Nasdaq questions whether Amex will provide sufficient oversight of specialists. The answer is yes. As the Commission is aware, Amex is implementing comprehensive surveillance and compliance procedures for monitoring the close of trading in Nasdaq UTP Stocks. During the

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<sup>10</sup> Nasdaq Comment Letter at page 4.

<sup>11</sup> NASDAQ Head Trader Alert #2003-33 (Mar. 7, 2003) and NASDAQ Head Trader Alert #2003-93 (June 19, 2003). Head Trader Alert #2003-33 defines "spraying" as the practice of entering "a series of minimally sized orders, e.g., 100 shares, immediately prior to the open or close that, based on the amount of displayed size, outstrips short-term liquidity and creates excessive price movement on a temporary basis."

<sup>12</sup> Amex has received calls from customers suggesting that the Nasdaq close for Biogen on November 12, 2003 may have experienced spraying. It should be noted that Biogen was being taken out of the S&P 500 and Nasdaq 100 Indices that day, generating investor interest in the stock's closing price. The charts included in Attachment A show that 73 100-share prints in the 5 second period straddling the 4:00:00 p.m. close helped move the market to a closing bid-ask of \$39.11-\$39.15 from a volume weighted average price of \$38.71 during the preceding 57 seconds. Nasdaq "normalized" the \$38.58 price printed at 4:00:02 by 53 cents to provide an official closing price of \$39.11.

pilot program, Amex compliance staff will review each closing price for the Nasdaq UTP Stocks covered by the pilot.<sup>13</sup> Under its surveillance procedures, Amex will consider various factors to assess the reasonableness of the closing price. Amex will also conduct surveillance for potential inter-positioning or front-running violations by specialists. Amex has the same obligation as every other Commission-registered market to enforce its rules and is subject to the Commission's rule enforcement oversight.

In addition to our commitment to our self-regulatory responsibilities, Amex is committed to demonstrating to S&P that it may rely upon Amex closing prices. S&P has a strong interest in protecting the integrity and reputation of its highly regarded S&P 500 Index. This is reflected in S&P's caution to begin by using Amex closing prices on a test basis, for a small number (12) of Nasdaq UTP Stocks. It is in Amex's interest to perform well during the test period and thereafter if it wishes to expand the list of securities for which S&P uses Amex closing prices to determine values of its equity indices. This means Amex must provide sound closing prices that accurately reflect supply and demand in the marketplace.

Instead of criticizing another market's surveillance, Nasdaq might do well to question the effectiveness of its own. Even though Nasdaq prohibits "spraying" – a common enough practice to justify issuing two Head Trader Alerts – Nasdaq has not, to our knowledge, brought any enforcement actions regarding this type of behavior.

#### **4. Nasdaq Provides a Faulty Analysis of Execution Quality**

Nasdaq incorrectly claims that Amex markets provide poor execution quality, relying upon flawed analysis of Amex's execution statistics reported under Commission Rule 11Ac1-5. Nasdaq focuses on execution time and effective spreads as measures of market quality, but completely ignores price improvement measures, such as how often trades are executed at a better price than the NBBO. Moreover, on the measures it does analyze, it provides an apples to oranges comparison of Amex statistics for Amex-listed stocks in the S&P 500 Index to Nasdaq statistics for Nasdaq-listed stocks, when Amex and Nasdaq stocks likely have very different trading characteristics.<sup>14</sup> Nasdaq's analysis of Amex statistics for Nasdaq-listed stocks is based upon a small – and we believe statistically unreliable – sample size.

It should be noted that Nasdaq sets the NOCP based on trades reported through ACT. Those trades include not only SuperMontage executions but also internalized dealer trades, which make up the majority of the volume printing to ACT. An analysis of Rule 11Ac1-5 data for the top five dealers (selected based upon "covered shares" in the Nasdaq S&P 500 Index stocks) reveals that their typical execution speeds for in-house trades are slower than Amex times.<sup>15</sup>

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<sup>13</sup> Amex will use this experience to develop exception parameters under its surveillance procedures that will trigger a review of closing prices.

<sup>14</sup> For example, Amex-listed stocks are subject to inter-market trade through protections under the ITS Plan, but Nasdaq-listed stocks are not. As another example, Amex-listed stocks currently are not traded through Nasdaq's SuperMontage System.

<sup>15</sup> We analyzed Tag Audit data for September 2003 pertaining to the average execution times at the top five dealers for marketable limit orders, which are the most common type of marketable order in Nasdaq securities (this

**5. Nasdaq Ignores the Serious Problems with its Market Closing Procedures and Prices**

Nasdaq's unfounded criticisms of the Amex closing procedures imply that Nasdaq's procedures are superior, when they are not. For example:

- Nasdaq criticizes the Amex for not finalizing closing prices until 4:15 p.m. (ET). Amex will begin providing closing prices as soon as they become available. The "M" modifier may be generated up to 4:15 p.m. with final AOCs available by 4:30 p.m. to allow some flexibility for unusual circumstances. In comparison, Nasdaq does not finalize its own official closing price until 5:20 p.m. (ET). Nasdaq emphasizes that it publishes closing prices two seconds after the close of trading, but that information is of little value when Nasdaq later publishes revised figures.
- Nasdaq states that "the market will experience ... trades that are not reasonably related to the market or to each other," while its own market is beset by excessive volatility around the close that can result in price swings of over 30 cents in the last two seconds of trading, even in highly liquid stocks such as Microsoft with an average spread of 1 cent. (See Attachment B.)
- Nasdaq states that Amex "will be unable to provide equal and fair access to all investors that may wish to participate in the close that affects the S&P 500 Index," but this very lack of access to closing prices on Nasdaq is one of the most important factors that led to S&P's decision to test Amex closing prices. Unlike Nasdaq, which frequently closes its most liquid securities on a mere 100 shares, the Amex guarantees that MOC orders entered in accordance with Amex rules will be filled at the closing price. The size of Amex closing prints in its own listed securities in the S&P 500 Index dwarf those of Nasdaq stocks that trade significantly more volume.
- Nasdaq complains that "stopped stock transactions that Amex specialists report after 4:01:30 are excluded from the consolidated last sale calculation" and therefore "average investors may be unaware of them and their potential impact on the S&P 500 Index calculation." It is bizarre that Nasdaq would raise this objection, when we will follow the same procedures as Nasdaq for disseminating the official closing prices that are used in the index calculations – by reporting them through market data vendors with the "M" modifier. In addition, Amex will also make available the AOCs through our website. Moreover, at Amex the AOCs represent the actual price at which on close trades occur, in sharp contrast to Nasdaq where multiple trade prices can occur on the close and the price of the print used as the benchmark for the NOCP may be "normalized" if it is out of sync with Nasdaq quotes.
- Nasdaq's allegation that Amex closing prices will not be transparent is a variation of its prior complaint, and is flawed for the same reasons. It is also disingenuous of Nasdaq to raise this

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excluded ECNs). The dealers' average execution times ranged from a low of 40.03 seconds to a high of 56.99 seconds, compared to 38.8 seconds at Amex.

criticism given its own history of routinely changing its official closing prices. For example, during the last Russell rebalance, Nasdaq changed its closing prices in 60 Nasdaq listed stocks, using a methodology that was poorly understood and impossible to replicate. All 60 of these modified prices were not made publicly available until after 5:45 p.m. (See Appendix C for a list of stocks and their modified prices.)

## **6. Amex Provides Market Connectivity and Automatic Execution**

Nasdaq asserts that Amex offers few connectivity options, and offers no automatic execution capability. As Nasdaq is fully aware, these statements are untrue. Amex is constantly working with member firms to expand and enhance their connectivity to the Amex marketplace. Member firms can directly route an order to the Amex specialist electronically through connectivity to SIAC's Common Message Switch (CMS, also referred to as 'PER' or 'AOF'). This is the same method used by firms to access the Amex's listed equities, options and ETFs. In addition, they can electronically access the Amex as a shared user of one of the many financial service bureaus with an electronic connection to CMS and to the Amex's Nasdaq electronic trading platform. These include, but are not limited to: ADP, Belzberg, Beta, Davidge, Davidsohn, Direct Access, First Traders, FTEN, Global Brokerage, Interactive Brokers, Intrade, Lava Trading, Major League, MM Squared, Neovest, NYFIX, OM Technology, Royal Blue, Sungard/Brass, Telemetric, Tradeware and UNX. The Amex is also actively exploring the implementation of FIX connectivity by early next year.

Amex implemented a limited form of automatic execution for Nasdaq UTP securities in the spring of 2003. A significant portion of firms accessing the Amex electronically use this interim auto-ex facility. Amex is also building a more robust auto-ex platform, which is scheduled for delivery in first quarter of next year.

## **Conclusion**

On October 8<sup>th</sup>, S&P made an important and carefully considered business decision that has significant competitive implications for the Nasdaq stock market. Presently only capable of maintaining approximately 16% market share in its SuperMontage system, Nasdaq is clearly concerned that the Amex will experience (to use their term) "unusual order flow." However, we understand that this decision by S&P is largely the result of Nasdaq's failure to address concerns about its own market's closing process, despite the fact that industry concerns about the Nasdaq close have been discussed for years. Moreover, S&P is proceeding in a cautious manner, using Amex closing prices on a test basis starting with six Nasdaq UTP Stock,<sup>16</sup> none of which are among the most active Nasdaq stocks in the S&P 500.

We commend Nasdaq for announcing on the very day the S&P story first broke in the press that it plans to address problems with its official closing prices.<sup>17</sup> We also commend Nasdaq for

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<sup>16</sup> As noted above, the pilot program will be expanded to 12 stocks in January.

<sup>17</sup> "Launch an Official Opening Price, Enhance Current Official Closing Price," Head Trader Alert #2003-131 (Oct. 3, 2003). See also Wall Street Letter, October 3, 2003, "S&P And Amex Plan Agreement To Price Market Benchmarks" *Raul Gallegos*.

announcing on the date that S&P announced the pilot program with Amex that it has eliminated the “established practice of routinely reviewing and adjusting the NASDAQ Official Closing Price (NOCP).”<sup>18</sup> It is clear that competition is now alive and well over the appropriate manner in which closing prices are set in the dealer market. Nasdaq should not be permitted to impede competition through its tactics to delay or block S&P from testing an alternative closing price mechanism.

The Amex is willing to work with the Commission to address any and all legitimate concerns, including those raised by Nasdaq. However, we strongly believe that many of Nasdaq’s concerns are being raised for the primary purpose of delaying the S&P pilot program with the Amex to provide Nasdaq with ample time to develop its own new and improved closing mechanism.

We look forward to discussing the matters covered in this letter with the Commission.

Sincerely,

Michael Ryan

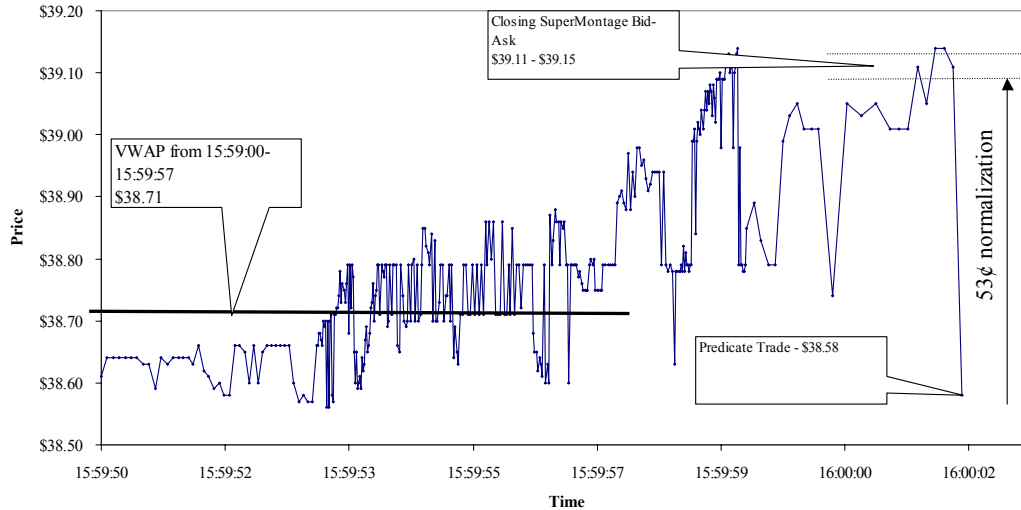
cc: The Hon. William Donaldson, Chairman  
The Hon. Cynthia Glassman, Commissioner  
The Hon. Paul Atkins, Commissioner  
The Hon. Roel Campos, Commissioner  
The Hon. Harvey Goldschmid, Commissioner  
Giovanni Prezioso, General Counsel  
Annette Nazareth, Director, Division of Market Regulation  
Robert Colby, Deputy Director, Division of Market Regulation  
Lawrence Harris, Chief Economist  
Edward Knight, Executive Vice President, Nasdaq

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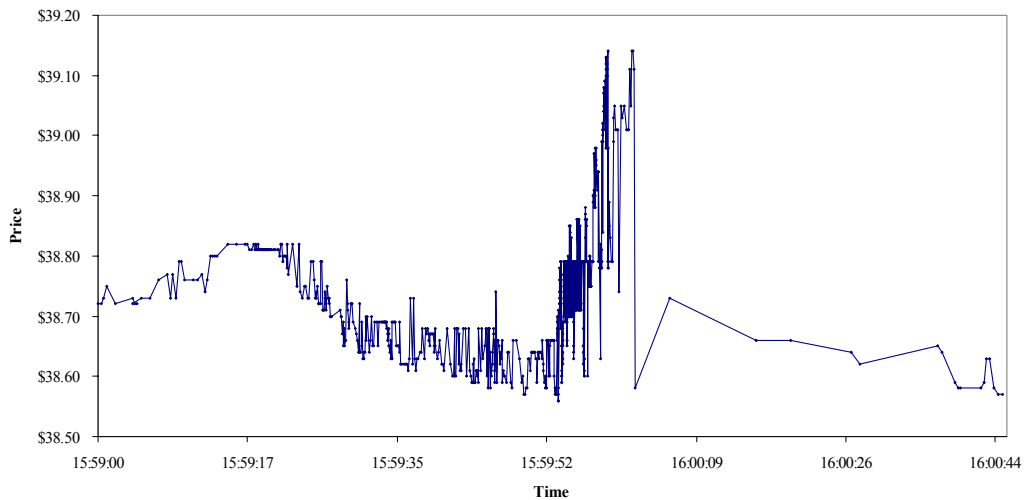
<sup>18</sup> Head Trader Alert #2003-134 (Oct. 8, 2003).

# Attachment A

## NASDAQ Closing in BIOGEN (BGEN) 11/12/03 from 15:59:50 to 16:00:02 (12 seconds)



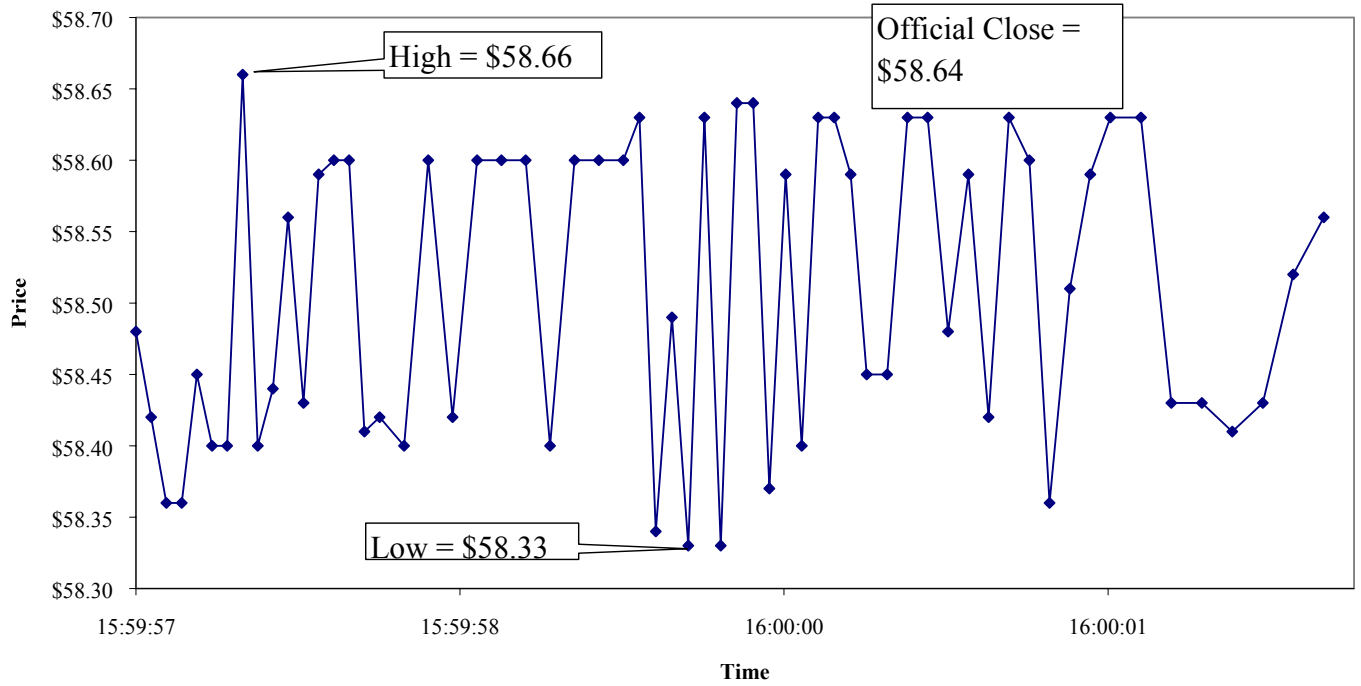
## NASDAQ Closing in BIOGEN (BGEN) 11/12/03 from 15:59:00 to 16:00:45 (1.75 minutes)



- On November 12, Biogen was being taken out of the S&P 500 and the Nasdaq 100 Indices.
- BGEN's volume weighted average price (VWAP) during the first 57 seconds after 3:59:00 p.m. was \$38.71.
- Between 3:59:57 p.m. and 4:00:02 (5 seconds) there were 73 100-share prints (among others) that moved the market to a 4:00:02 Bid-Ask of \$39.11 - \$39.15.
- Nasdaq's predicate trade (last print at 4:00:02) was, however, priced at \$38.58.
- The NOCP in Biogen was "normalized" up 53¢ so the official close was \$39.11.

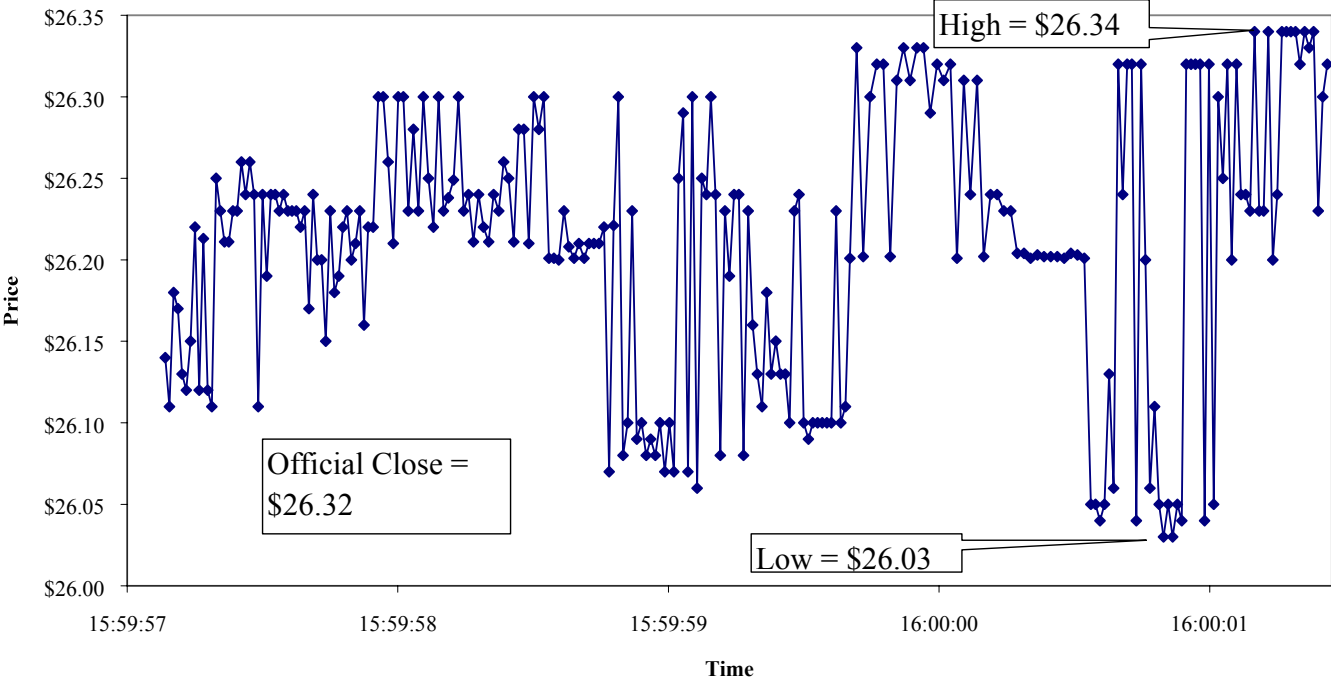
# Attachment B

## NASDAQ Closing in Fifth Third Bancorp (FITB) 9/19/03 from 3:59:57 to 4:00:02 (5 seconds)



Attachment B (cont.)

**NASDAQ Closing in Microsoft (MSFT)  
6/20/03 from 3:59:57 to 4:00:02 (5 seconds)**



## Attachment C

### Stock Prices Modified by Nasdaq During the June 30 Russell Rebalance

	Symbol	Original NOCP	Modified NOCP	Change	% Change		Symbol	Original NOCP	Modified NOCP	Change	% Change	
1	OCFC	\$ 25.10	\$ 24.43	\$ 0.67	2.7%		31	IPMT	\$ 24.00	\$ 23.87	\$ 0.13	0.5%
2	TDSCE	\$ 7.63	\$ 7.03	\$ 0.60	7.9%		32	MGEE	\$ 31.50	\$ 31.38	\$ 0.12	0.4%
3	AMGN	\$ 66.98	\$ 66.44	\$ 0.54	0.8%		33	GBBK	\$ 20.54	\$ 20.42	\$ 0.12	0.6%
4	CYMI	\$ 32.01	\$ 31.56	\$ 0.45	1.4%		34	RGI	\$ 18.10	\$ 17.99	\$ 0.11	0.6%
5	NWPX	\$ 14.50	\$ 14.19	\$ 0.31	2.1%		35	CSCO	\$ 16.59	\$ 16.69	\$ (0.10)	-0.6%
6	EXPE	\$ 76.68	\$ 76.38	\$ 0.30	0.4%		36	ESRX	\$ 68.21	\$ 68.32	\$ (0.11)	-0.2%
7	ABMD	\$ 5.76	\$ 5.47	\$ 0.29	5.0%		37	RAVN	\$ 19.81	\$ 19.92	\$ (0.11)	-0.6%
8	EXBD	\$ 40.82	\$ 40.53	\$ 0.29	0.7%		38	APSG	\$ 16.87	\$ 17.00	\$ (0.13)	-0.8%
9	PILL	\$ 13.16	\$ 12.91	\$ 0.25	1.9%		39	MCHP	\$ 24.50	\$ 24.63	\$ (0.13)	-0.5%
10	HCSG	\$ 14.37	\$ 14.13	\$ 0.24	1.7%		40	FWHT	\$ 18.81	\$ 18.94	\$ (0.13)	-0.7%
11	ASBC	\$ 37.12	\$ 36.88	\$ 0.24	0.6%		41	GSOB	\$ 18.33	\$ 18.47	\$ (0.14)	-0.8%
12	MDCO	\$ 19.92	\$ 19.69	\$ 0.23	1.2%		42	PCAR	\$ 67.42	\$ 67.56	\$ (0.14)	-0.2%
13	INVN	\$ 25.08	\$ 24.85	\$ 0.23	0.9%		43	CFFI	\$ 39.10	\$ 39.25	\$ (0.15)	-0.4%
14	DADE	\$ 23.19	\$ 22.97	\$ 0.22	0.9%		44	DIOD	\$ 19.01	\$ 19.16	\$ (0.15)	-0.8%
15	VCBI	\$ 19.73	\$ 19.51	\$ 0.22	1.1%		45	ACET	\$ 18.45	\$ 18.60	\$ (0.15)	-0.8%
16	FCBP	\$ 31.38	\$ 31.17	\$ 0.21	0.7%		46	AMSC	\$ 5.83	\$ 5.99	\$ (0.16)	-2.7%
17	FNBN	\$ 25.02	\$ 24.82	\$ 0.20	0.8%		47	BTFG	\$ 15.76	\$ 15.92	\$ (0.16)	-1.0%
18	IFCJ	\$ 19.82	\$ 19.62	\$ 0.20	1.0%		48	ELMG	\$ 13.08	\$ 13.27	\$ (0.19)	-1.5%
19	PUBB	\$ 13.58	\$ 13.39	\$ 0.19	1.4%		49	AEOS	\$ 18.12	\$ 18.34	\$ (0.22)	-1.2%
20	CGPI	\$ 13.61	\$ 13.43	\$ 0.18	1.3%		50	COBZ	\$ 13.32	\$ 13.54	\$ (0.22)	-1.7%
21	TIVO	\$ 12.35	\$ 12.18	\$ 0.17	1.4%		51	USPH	\$ 12.55	\$ 12.78	\$ (0.23)	-1.8%
22	DSCP	\$ 29.69	\$ 29.53	\$ 0.16	0.5%		52	KFBI	\$ 16.59	\$ 16.82	\$ (0.23)	-1.4%
23	KNSY	\$ 26.16	\$ 26.00	\$ 0.16	0.6%		53	COHR	\$ 23.68	\$ 23.93	\$ (0.25)	-1.1%
24	SYNO	\$ 19.90	\$ 19.74	\$ 0.16	0.8%		54	HFWA	\$ 21.17	\$ 21.42	\$ (0.25)	-1.2%
25	AEPI	\$ 7.39	\$ 7.23	\$ 0.16	2.2%		55	ADTN	\$ 51.02	\$ 51.29	\$ (0.27)	-0.5%
26	MAPS	\$ 7.28	\$ 7.13	\$ 0.15	2.1%		56	HITK	\$ 40.39	\$ 40.67	\$ (0.28)	-0.7%
27	ILMN	\$ 3.15	\$ 3.00	\$ 0.15	4.8%		57	LNBB	\$ 21.39	\$ 21.72	\$ (0.33)	-1.5%
28	IDXX	\$ 33.68	\$ 33.54	\$ 0.14	0.4%		58	DRRA	\$ 9.46	\$ 9.81	\$ (0.35)	-3.7%
29	BRLI	\$ 7.04	\$ 6.90	\$ 0.14	2.0%		59	FBBC	\$ 25.26	\$ 25.66	\$ (0.40)	-1.6%
30	QSII	\$ 27.62	\$ 27.49	\$ 0.13	0.5%		60	PTSI	\$ 24.20	\$ 25.12	\$ (0.92)	-3.8%