

## Client Advisory

August 2004

# SEC Adopts New Short Sale Rules

On July 28, 2004, the Securities and Exchange Commission (“SEC”) published Regulation SHO under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).<sup>1</sup> Regulation SHO implements several significant changes to the rules governing short sales. Among its provisions, Regulation SHO provides for suspension of short sale price restrictions for specified securities for a temporary “pilot” period, institutes a uniform SEC “locate” rule that will supercede existing rules of various securities self-regulatory organizations (“SROs”), imposes additional delivery requirements for securities with a substantial number of failures to deliver (“fails”), clarifies the definition of ownership of securities, and requires sales to be marked “long,” “short,” or “short exempt.” The SEC also eliminated the “shelf offering” exception from Rule 105 of Regulation M, and issued guidance regarding certain “sham transactions” designed to evade Rule 105. Most importantly, the SEC deferred consideration of its proposal to replace current short sale price restrictions with a uniform bid test, until the pilot program is completed.

## I. Background

On October 28, 2003, the SEC proposed Regulation SHO.<sup>2</sup> Among its provisions, the SEC suggested replacing the current “tick rule” for exchange listed securities found in Rule 10a-1 under the Exchange Act, and the “bid test” for Nasdaq National Market System (“NMS”) securities found in NASD Rule 3350, with a single, uniform “bid test” based on the consolidated best bid. The SEC also proposed a pilot program that would suspend temporarily any short sale price restrictions for certain securities, so that the SEC could study the impact. Proposed Regulation SHO incorporated existing SRO affirmative determination or “locate” rules into a uniform SEC rule, added additional delivery requirements for securities with a substantial number of fails, codified no-action relief that permits broker-dealers to aggregate positions by separate trading units, and addressed certain issues regarding the definition of ownership of a security. The SEC also proposed to eliminate the shelf offering exception in Rule 105 of Regulation M and to provide guidance regarding sham transactions. After considering more than 400 comment letters, and further examining market practices and the purposes behind current short sale regulations, the SEC adopted certain provisions and deferred consideration of others.

---

<sup>1</sup> Securities Exchange Act Release No. 50103 (July 28, 2004) (the “Adopting Release”).

<sup>2</sup> Securities Exchange Act Release No. 48709 (October 28, 2003) (the “Proposing Release”).

## II. Pricing Rules

- A. The Pilot Program.** As adopted, Rule 202T provides procedures for the SEC to suspend, on a pilot basis, the tick rule and bid test for short sales in a sample group of securities, in order to permit the SEC to evaluate the impact of short selling in the absence of price restrictions. The SEC contemporaneously issued a separate order establishing the methodology for the pilot and identifying the pilot stocks in the sample.<sup>3</sup> The pilot will run from January 3 through December 31, 2005. Acknowledging that pilot stocks could be disadvantaged unfairly by abusive or manipulative behavior, the SEC noted that most pilot stocks are traded on organized markets with high levels of transparency and surveillance, enhancing the SEC's ability to monitor trading. The SEC also noted that the general anti-fraud and anti-manipulation provisions of the federal securities laws will continue to apply to these securities, and that the pilot will suspend only the price restrictions, with all other requirements of Regulation SHO remaining in effect.
- B. After-Hours Short Sales.** In the Proposing Release, the SEC stated its position that the tick test applies to all trades in listed securities, whenever they occur, including trades when the consolidated transaction reporting system is not operating. However, in response to a significant number of comments objecting to this position, Rule 202T, as adopted, permits the SEC to suspend, on a pilot basis, short sale price restrictions (including SRO restrictions) during such time periods as the SEC finds necessary or appropriate. Based on this authority, the SEC's order establishing the pilot period also suspends the tick rule for short sales in any security included in the Russell 1000 index, effected between 4:15 p.m. Eastern Time and the open of the consolidated tape on the following day, and suspends the tick rule for short sales in any other security, effected between the close of the consolidated tape and the open of the consolidated tape the following day.
- C. The Uniform Bid Test.** The SEC proposed Rule 201 to replace the tick rule and NASD's bid test with a single, uniform "bid test" that would require all short sales in covered securities to be effected at a price at least one cent above the consolidated best bid. Several commenters suggested that the SEC wait to impose any revised price restrictions until the pilot is completed, especially since a possible result of the pilot could be elimination of short sale price restrictions. In response, the SEC has decided to defer consideration of the proposed uniform bid test until after the conclusion of the pilot period. As a result, existing exceptions and exemptions from the tick rule will remain in effect, except where otherwise changed by Regulation SHO.

## III. Definitions and Order Marking Requirements

New Rule 200 replaces Rule 3b-3 under the Exchange Act, which defines the term "short sale" and explains how to determine whether a seller is "long" or "short." It also requires sell orders in equity securities to be marked "long," "short," or "short exempt," codifies "no-action" relief permitting broker-dealers to calculate net positions within defined trading desks or "aggregation units," and incorporates certain exceptions for block positioning and index arbitrage.

### A. Ownership of Securities

- 1. Unconditional Contracts.** Under Rule 3b-3, a party is deemed to own a security if it has "entered into an unconditional contract, binding on both parties thereto, to purchase it but has not yet received it." The SEC proposed amending the definition of "unconditional contract" to require a fixed price and amount of securities to be purchased in order for a

---

<sup>3</sup> Securities Exchange Act Release No. 50104 (July 28, 2004). A list of the securities that will be exempt under the pilot program is provided at the end of this Client Advisory. The order also suspends any SRO price restrictions for pilot stocks, which could compromise the generated data and undermine the value of the study.

person to claim ownership of the securities for purposes of subsequent sales. However, because the SEC has decided to retain the “status quo” regarding the tick rule, they have decided not to amend the current definition of unconditional contract. According to the SEC, this decision is based on the desire to preserve current price tests during the pilot program, and the fact that changing “qualifications for ownership of securities” would affect the determination of net long positions and impact various trading strategies. The SEC cautions that it will continue to consider the need for changes to the unconditional contract definition and may decide later to impose such additional conditions.<sup>4</sup>

2. **Securities Underlying Security Futures.** Under Rule 200(b)(6), a person with a long security futures position will not be deemed to own the underlying security, for purposes of determining its net long or short position, until the security future stops trading and the contract will be physically settled. This is when an open security future position can no longer be closed or liquidated by buying or selling an opposite position. At that point, a person entitled to acquire securities will be considered long and a person obligated to deliver securities considered short. The SEC believes that the ownership requirements implicitly contemplate a high degree of certainty that a person presently will obtain possession of a security before that person can be considered long. Moreover, selling securities related to a security future requires borrowing for delivery, which makes the sale a short sale.
3. **Broker-Dealer Aggregation Units.** Historically, broker-dealers, like all sellers under Rule 3b-3, were required to aggregate all of their positions in a security to determine whether they had a “net long position.” In 1998, however, the SEC granted no-action relief to permit broker-dealers with multiple trading units to aggregate their positions only within such trading units.<sup>5</sup> Rule 200(f), as adopted, codifies this relief, limiting netting by registered broker-dealers to aggregation units, provided that (1) the broker-dealer has a written plan of organization that identifies each aggregation unit, specifies its trading objective(s), and supports its independence; (2) each aggregation unit determines at the time of each sale its own net position for the security being sold; (3) all traders in an aggregation unit pursue only that unit’s trading objectives or strategy; and (4) each trader is assigned to only one unit at a time. If two or more traders or desks at the same firm coordinate trading activities, those traders or groups must be placed in the same aggregation unit. Although the Proposing Release requested comment regarding whether to extend aggregation unit relief to non-broker-dealer entities, the SEC decided not to do so. The SEC is concerned that the lack of self-regulatory oversight and ongoing SEC examination for such entities could result in the establishment of aggregation units that are not truly separate.
4. **Block Positioning and Unwinding Index Arbitrage Positions.** The block positioner exception currently found in Rule 10a-1(e)(13) has been incorporated into Rule 200(d), because it relates to the calculation of the broker-dealer’s net position. As with the current rule, a broker-dealer taking all or part of a customer block order to facilitate an execution will be able to disregard short positions resulting from bona-fide arbitrage, risk arbitrage, and bona-fide hedging, when determining its net position in the facilitated security. Similarly, the SEC is codifying existing relief for sales to unwind index arbitrage positions,<sup>6</sup> with additional conditions. Under Rule 200(e), a seller seeking to unwind certain existing index arbitrage positions may do so without aggregating short stock positions in other proprietary accounts, provided (1) the index arbitrage position involves a long basket of stock and one or more short index futures traded on a board of trade, or one or more stan-

---

<sup>4</sup> The SEC proposed a similar requirement in 1992, which was never adopted. See Securities Exchange Act Release No. 30772 (June 3, 1992).

<sup>5</sup> See 1998 SEC No-Act LEXIS 1038 (November 23, 1998).

<sup>6</sup> See Securities Exchange Act Release No. 27938 (April 23, 1990).

standardized options contracts; (2) the net short position is solely the result of short positions created and maintained in the course of bona-fide arbitrage, risk arbitrage, or bona-fide hedging; and (3) the sale does not occur during a period that begins when the Dow Jones Industrial Average (“DJIA”) declines below its previous trading day closing value by at least two percent, and ends upon the establishment of the closing value of the DJIA on the next succeeding trading day during which the DJIA has not declined by two percent or more from its closing value on the previous day. This latter provision is new. If the condition is triggered, all of the seller’s positions in the security must be aggregated.

- B. Marking Orders.** New Rule 200(g) requires orders in all equity securities to be marked “long,” “short,” or “short exempt.” A sell order may be marked “long” if the seller owns the security and it is in the physical possession or control of the broker-dealer, or it is reasonably expected to be in the physical possession or control of the broker or dealer no later than settlement. If a person owns the security but does not reasonably believe it will be in the possession or control of the broker-dealer before settlement, the sale must be marked “short” unless there is an applicable exemption from the tick rule or bid test. Short sales of pilot securities should be marked “short exempt.”

#### **IV. Locates and Delivery**

- A. The Uniform “Locate” Rule.** Rule 203, as adopted, creates a uniform locate rule, superseding current SRO locate rules. It prohibits a broker-dealer from accepting a short sale order in any equity security from another person, or effecting a short sale order for its own account, unless the broker-dealer first borrows or enters into an arrangement to borrow the security, or has “reasonable grounds” to believe the security can be borrowed for delivery on the delivery date. The locate must be made even if the short position may be closed on the same day. Broker-dealers may satisfy the “reasonable grounds” requirement through the use of an “Easy to Borrow” list, provided the information used to generate the list is less than 24 hours old, and securities on the list are readily available such that a fail is unlikely. Absent adequately documented mitigating circumstances, repeated fails in securities included on an “Easy to Borrow” list may call into question the reasonableness of reliance on that list. A broker-dealer also may satisfy the “reasonable grounds” requirement by obtaining assurance from a customer that the customer can obtain securities from another identified source in time to settle the trade. However, where a customer’s prior assurances have resulted in fails, that customer’s assurances will not provide reasonable grounds. The broker-dealer should be able to demonstrate the reasonableness of relying on the assurances, for example, by documenting that the customer’s previous assurances resulted in timely deliveries. “Hard to Borrow” lists may not be used to satisfy the locate requirement. The SEC also provided several exemptions from the locate rule.

- 1. Orders from Other Broker-Dealers.** Rule 203(b)(2)(i) provides an exemption from the locate rule for short sale orders received by a broker-dealer (including an electronic communications network) from another registered broker or dealer that is required to comply with the rule. The broker-dealer receiving the order is not required to perform the locate unless it has contractually agreed to do so. However, if the broker-dealer receiving the order knows that the other broker or dealer did not perform a locate, the broker-dealer receiving the order could be liable for aiding and abetting a violation.
- 2. Market Making.** Rule 203(b)(2)(iii) provides an exception from the locate rule for short sales by market makers, including specialists and options market makers, in connection with bona-fide market making. The exception does not apply to short sales related to speculative selling strategies or investment purposes, disproportionate to the broker-dealer’s usual market making patterns or practices in the security. The Adopting Release also warns that continually quoting at or near the best offer, but not at or near the best bid, generally would

not qualify as bona-fide market making for this purpose, and that a market maker continually executing short sales away from its quotations generally will not be able to rely on the exception. Bona-fide market making also does not include arrangements designed to permit other broker-dealers or customers to use the market maker's exception to avoid compliance with the locate rule.

- 3. Other Exemptions.** The SEC has included an exception from the locate rule for situations where a broker-dealer effects a sale for a customer that is deemed to own the security under Rule 200, but through no fault of the customer or broker-dealer, it is not expected that the security will be in the broker-dealer's physical possession or control by settlement date. Ordinarily, this would make the sale a short sale under Rule 200(g). Such a situation could occur, for example, when a convertible security, option, or warrant has been tendered for conversion or exchange but the underlying security is not reasonably expected to be received by settlement date, or when a customer sells restricted stock pursuant to Rule 144 under the Securities Act of 1933, as amended, but the security cannot be delivered on settlement date because of the time needed to remove restrictive legends. Rule 203(b)(2)(ii) provides that in all such situations, delivery should be made as soon as all delivery restrictions have been eliminated, and no later than 35 days after trade date. After that, the broker-dealer must either borrow securities or close out the position. The SEC did not adopt the current NASD exception for short sales that result in bona-fide fully hedged or arbitrated positions, or an exception for short sales of exchange traded funds. Instead, the SEC will address such situations through the exemptive process, to the extent warranted, based on the facts and circumstances of each request.

- B. Mandatory Close-Outs for "Threshold Securities."** The SEC is adopting enhanced requirements for "threshold securities" – any equity security of an issuer registered under Section 12 or required to file reports under Section 15(d) of the Exchange Act, which for five consecutive settlement days has an aggregate fail position at a registered clearing agency of 10,000 shares or more per security, representing at least one-half of one percent of the issuer's total shares outstanding, and which is included on a daily list published by an SRO. As adopted, Rule 203(b)(3) requires a participant of a registered clearing agency to close out a fail that has remained for thirteen consecutive settlement days (ten days after normal settlement date) by purchasing securities of like kind and quantity. The participant, and any broker-dealer for which it clears (including any market maker otherwise entitled to rely on the market making exemption from the locate rule), is prohibited from effecting further short sales in the particular threshold security without borrowing, or entering into a bona-fide arrangement to borrow, the security, until the fail is closed out. If the participant can identify the broker-dealer(s) or account(s) that contributed to the fail, the borrow or arranging to borrow requirement may be applied only to those particular broker-dealer(s) or account(s). Where a participant arranges with a counterparty to purchase securities to satisfy the rule, and knows or has reason to know that the counterparty will not deliver, the requirement will not be considered satisfied.<sup>7</sup> The close-out requirement does not apply to positions established prior to the security becoming a threshold security. However, if a security subsequently becomes a threshold security and a fail thereafter is reduced below the level of the position at the time the security became a threshold security, the exception will only apply to the smaller quantity.

---

<sup>7</sup> Proposed Rule 203(b) would have required a broker-dealer selling short a threshold security to deliver no later than two days after settlement, or else it would be prohibited from executing additional short sales in that security for the next 90 days, for the person for whose account the fail occurred, without borrowing, or arranging to borrow, the security prior to execution. It also would have required the clearing agency to refer the failing party to NASD and the broker-dealer's designated examining authority for appropriate action, and to withhold the "benefit" of any mark-to-market amount or payment otherwise owed to the failing party. The SEC did not adopt these requirements.

1. **Market Makers.** Several market makers (including options market makers) commented that failure to provide a market maker exemption from Proposed Rule 203(b)'s mandated delivery requirements could seriously impair liquidity in securities and options on securities that are difficult to borrow. The SEC believes that because the adopted rule's close-out requirements apply only to fail positions in threshold securities, and that only a small percentage of securities for which there are associated options will likely exceed the threshold, the effects of not having a market maker exemption should not be as severe as anticipated. Thus, while market makers (including options market makers) engaged in bona-fide market making will be exempt from the locate rule for threshold securities, there will be no exemption from the requirement to close out fails in threshold securities that remain open for 13 consecutive settlement days. There is, however, a limited exception to allow registered options market makers to sell short threshold securities to hedge options positions created prior to the underlying security becoming a threshold security.

## V. Long Sales

Rule 203(a) covers delivery requirements for long sales. If a broker-dealer knows or reasonably believes that the sale of an equity security is marked long, the broker-dealer must make delivery when due and cannot do so with borrowed securities. There are three exceptions: (1) the loan of a security through the medium of a loan to another broker or dealer; (2) where the broker or dealer knows or has been reasonably informed by the seller that the seller owns the security and will deliver it to the broker or dealer prior to the scheduled settlement of the transaction, and the seller fails to make such delivery; or (3) where an exchange or securities association finds, prior to the fail or loan or arrangement to loan a security for delivery, that the sale resulted from a good-faith error, the broker-dealer exercised due diligence, and that a buy-in would result in undue hardship or that the sale was permissible under applicable short sale price restrictions. The SEC notes that it may not be reasonable to treat a sale as long for a customer that repeatedly fails or requires borrowed shares for delivery on long sales. A broker-dealer also may not treat a sale as long if it knows or has reason to know that the customer borrowed the shares being sold.

## VI. Short Sales in Connection with Public Offerings

Rule 105 of Regulation M generally prohibits covering short sales of a security, made during the five-day period prior to the pricing of a registered secondary offering of such security, with securities purchased in the offering. Prices of such offerings typically are based on the stock's closing price just prior to pricing, and short sales during that time may negatively affect the offering price. While Rule 105 does not prohibit pre-pricing short sales, it prohibits using offering shares to cover such short sales, because a short seller that sells just before pricing, if relatively certain of receiving offering shares to cover those sales, does not assume the same market risk as a short seller covering in the open market, and may not contribute to price discovery and efficiency (and may, in fact, have the incentive to drive down the offering price).

- A. **Elimination of the Shelf Offering Exemption.** When Rule 105 was adopted, it included an exemption for shares offered pursuant to a shelf registration statement. One of the reasons for this was the view that shelf offerings were not as susceptible to manipulation because, at that time, potential investors generally were not made aware of a shelf offering until just before takedown. Today, however, shelf offerings may be sold using the same marketing practices as non-shelf offerings, including road shows and other special selling efforts, resulting in notice of the offering well before it takes place. The SEC thus believes that covering pre-pricing short sales with shares received in a shelf offering now has the same potentially negative effect as with non-shelf offerings, and has eliminated the shelf offering exemption.

**B. Guidance Regarding Sham Transactions.** In the Adopting Release, the SEC provided interpretive guidance addressing transactions that “violate Rule 105 by utilizing offering shares to cover short sales made in the pre-pricing restricted period, while structuring the transactions so as to falsely give the appearance that the short sale has been covered using shares purchased in the open market.” Examples include a seller effecting short sales during the restricted period, receiving offering shares, selling them in the open market, and contemporaneously or nearly contemporaneously purchasing an equivalent number of shares of the same stock and using them to cover the short sales. According to the SEC, where there is no legitimate economic purpose or substance to a contemporaneous purchase and sale, no true change in beneficial ownership, and/or little or no market risk, it is a “sham transaction” that violates Rule 105. The SEC warns that it will enforce Rule 105 in the face of such sham transactions, and that if they are used as part of a fraudulent or manipulative scheme, may violate anti-fraud and anti-manipulation prohibitions, including Exchange Act Sections 9(a) and 10(b).

## **VII. Effective Dates**

As stated above, the pilot period for suspension of the tick rule and bid test for selected securities, and for after-hours trading, will run from January 3 through December 31, 2005. The other provisions of Regulation SHO will be effective September 7, 2004, with a compliance date of January 3, 2005. Elimination of the shelf offering exemption from Rule 105 will be effective September 7, 2004, and the interpretive guidance regarding sham transactions will be effective August 6, 2004.

## **We Can Help**

Katten Muchin Zavis Rosenman has extensive experience in dealing with all aspects of short sale regulation. We will be happy to discuss further with you the implications of Regulation SHO for your business, and to assist you in developing compliance procedures and systems for dealing with the requirements adopted by the SEC. To discuss these issues, please contact one of the following KMZ Rosenman attorneys:

	<b>Direct Dial</b>	<b>Email</b>
Daren R. Domina	212.940.6517	daren.domina@kmzr.com
Arthur W. Hahn	312.902.5241	arthur.hahn@kmzr.com
Edward J. Johnsen	212.940.8894	edward.johnsen@kmzr.com
Michael J. Metzger	202.625.3696	michael.metzger@kmzr.com
Michael M. Philipp	312.902.5367	michael.philipp@kmzr.com
Howard Schneider	212.940.8787	howard.schneider@kmzr.com
James D. Van De Graaff	312.902.5227	james.vandegraaff@kmzr.com

## Securities Exempt from Price Restrictions Under the SEC Short Sale Rule Pilot Program

A	AGILENT TECHNOLOGIES INC	ASTE	ASTEC INDUSTRIES INC	CBSH	COMMERCE BANCSHARES INC
AAI	AIRTRAN HOLDINGS INC	ATAC	AFTERMARKET TECHNOLOGY	CBS	COMPASS BANCSHARES INC
AAON	AAON INC	ATG	AGL RESOURCES INC	CBT	CABOT CORP
ABC	AMERISOURCEBERGEN CORP	ATI	ALLEGHENY TECHNOLOGIES	CBU	COMMUNITY BANK SYSTEMS
ABCO	ADVISORY BOARD CO	ATK	ALLIANT TECHSYSTEMS	CCCG	CCC INFORMATION SVCS
ABCW	ANCHOR BANCORP INC	ATMI	ATMI INC	CCE	COCA COLA ENTERPRISE
ABGX	ABGENIX INC	ATML	ATMEL CORP	CCRN	CROSS COUNTRY HEALTHCARE
ABK	AMBAC FINANCIAL GRP INC	ATN	ACTION PERFORMANCE COS	CCRT	COMPUCREDIT CORP
ABMD	ABIOMED INC	ATR	APTARGROUP INC	CCU	CLEAR CHANNEL COMM INC
ABR	ARBOR REALTY TRUST INC	ATRX	ATRIX LABS INC	CDE	COEUR D ALENE MINES CORP
ABRX	ABLE LABORATORIES INC	AUGT	AUGUST TECHNOLOGY CORP	CDI	CDI CORP
ABT	ABBOTT LABORATORIES	AV	AVAYA INC	CDIS	CAL DIVE INTERNATIONAL
ACAI	ATLANTIC COAST AIRLINES	AVID	AVID TECHNOLOGY INC	CDT	CABLE DESIGN TECHNOLOGY
ACAP	AMERICAN PHYSICIANS CAP	AVTR	AVATAR HOLDINGS INC	CEG	CONSTELLATION ENERGY GRP
ACMR	A C MOORE ARTS & CRAFTS	AVX	AVX CORP	CENT	CENTRAL GARDEN & PET CO
ACTI	ACTIVCARD CORP	AVY	VERY DENNISON CORP	CERN	CERNER CORP
ACV	ALBERTO CULVER CO	AWBC	AMERICANWEST BANCORP	CEY	CERTEGY INC
AD	ADVO INC	AWE	AT&T WIRELESS SERVICES	CFBX	COMMUNITY FIRST BANK
ADIC	ADVANCED DIGITAL INFO	AWR	AMERICAN STATES WATER CO	CFC	COUNTRYWIDE FINANCIAL
ADLR	ADOLOR CORP	AXE	ANIXTER INTERNATIONAL	CG	LOEWS CORP — CAROLINA GR
ADVNB	ADVANTA CORP	AYI	ACUTY BRANDS INC	CGC	CASCADE NATURAL GAS CORP
AEIS	ADVANCED ENERGY INDS INC	AZR	AZTAR CORP	CGX	CONSOLIDATED GRAPHIC
AES	AES CORP	B	BARNES GROUP INC	CHCO	CITY HOLDING CO
AF	ASTORIA FINANCIAL CORP	BBA	BOMBAY CO INC	CHE	CHEMED CORPORATION
AFC	ALLMERICA FINANCIAL CORP	BBOX	BLACK BOX CORP	CHFC	CHEMICAL FINANCIAL CORP
AFCO	APPLIED FILMS CORP	BBT	BB&T CORP	CHH	CHOICE HOTELS INTL INC
AFFX	AFFYMETRIX INC	BC	BRUNSWICK CORP	CHK	CHESAPEAKE ENERGY CORP
AFR	AMERICAN FINANCIAL RLTY	BCSI	BLUE COAT SYSTEMS INC	CHRD	CHORDANT SOFTWARE INC
AGE	EDWARDS AG INC	BDG	BANDAG INC	CHRS	CHARMING SHOPPES INC
AGII	ARGONAUT GROUP INC	BDN	BRANDYWINE REALTY TRUST	CHTT	CHATTEM INC
AGN	ALLERGAN INC	BEAS	BEA SYSTEMS INC	CHUX	O CHARLEYS INC
AGP	AMERIGROUP CORP	BEAV	BE AEROSPACE INC	CI	CIGNA CORP
AGR.B	AGERE SYSTEMS INC	BEBE	BEBE STORES INC	CIA	CITIZENS INC
AGYS	AGILYSYS INC	BEC	BECKMAN COULTER INC	CIMA	CIMA LABS INC
AHC	AMERADA HESS CORP	BEN	FRANKLIN RESOURCES INC	CK	CROMPTON CORP
AHG	APRIA HEALTHCARE GROUP	BFB	BROWN FORMAN CORP	CKEC	CARMIKE CINEMAS INC
AHR	ANTHRACITE CAPITAL INC	BFS	SAUL CENTERS INC	CKFR	CHECKFREE CORP
AHS	AMN HEALTHCARE SERVICES	BGFV	BIG 5 SPORTING GOODS	CKH	SEACOR HOLDINGS INC
AINV	APOLLO INVESTMENT CORP	BGP	BORDERS GROUP INC	CKR	CKE RESTAURANTS INC
AIQ	ALLIANCE IMAGING INC	BHS	BROOKFIELD HOMES CORP	CL	COLGATE PALMOLIVE CO
AKAM	AKAMAI TECHNOLOGIES	BIIB	BIOGEN IDEC INC	CLE	CLAIRES STORES INC
ALD	ALLIED CAPITAL CORP	BIO	BIO-RAD LABORATORIES INC	CLFC	CENTER FINANCIAL CORP
ALEX	ALEXANDER & BALDWIN INC	BIOV	BIOVERIS CORPORATION	CLRS	CLARUS CORP
ALGN	ALIGN TECHNOLOGY INC	BJ	BJS WHOLESALE CLUB INC	CLSR	CLOSURE MEDICAL CORP
ALKS	ALKERMES INC	BLC	BELO CORP	CLZR	CANDELA CORP
ALL	ALLSTATE CORP	BLS	BELLSOUTH CORP	CMLS	CUMULUS MEDIA INC
ALOG	ANALOGIC CORP	BMC	BMC SOFTWARE INC	CMPC	COMPU COM SYSTEMS INC
ALSC	ALLIANCE SEMICONDUCTOR	BNI	BURLINGTON NORTHERN	CMS	CMS ENERGY CORP
ALX	ALEXANDERS INC	BOBE	BOB EVANS FARMS INC	CMTL	COMTECH TELECOMM
AMD	ADVANCED MICRO DEVICES	BPOP	POPULAR INC	CMTY	COMMUNITY BANKS INC
AMED	AMEDISYS INC	BR	BURLINGTON RESOURCES INC	CNA	CNA FINANCIAL CORP
AML	AMLI RESIDENTIAL PTYS	BRCD	BROCADE COMMUNICATIONS	CNB	COLONIAL BANCGROUP INC
AMMD	AMERICAN MEDICAL SYSTEMS	BRCM	BROADCOM CORP	CNMD	CONMED CORP
AMRI	ALBANY MOLECULAR RESRCH	BRL	BARR PHARMACEUTICALS IN	CNT	CENTERPOINT PTYS TRUST
AMTD	AMERITRADE HOLDING CORP	BRO	BROWN & BROWN INC	COCO	CORINTHIAN COLLEGES INC
ANDW	ANDREW CORP	BRW	BRISTOL WEST HLDGS INC	COKE	COCA COLA BOTTLING
ANEN	ANAREN INC	BRY	BERRY PETROLEUM CO	COLB	COLUMBIA BKG SYSTEM INC
ANH	ANWORTH MORTGAGE ASSET	BSBN	BSB BANCORP	COO	COOPER COMPANIES INC
ANSI	ADVANCED NEUROMODULATION	BSC	BEAR STEARNS COS INC	COP	CONOCOPHILLIPS
ANSR	ANSWERTHINK INC	BSTE	BIOSITE INC	CORI	CORILLIAN CORP
ANSS	ANSYS INC	BSX	BOSTON SCIENTIFIC CO	COSI	COSI INC
AOS	SMITH A O CORP	BTRX	BARRIER THERAPEUTICS INC	COST	COSTCO WHOLESALE CORP
AOT	APOGENT TECHNOLOGIES	BWS	BROWN SHOE INC	CPB	CAMPBELL SOUP CO
APC	ANADARKO PETROLEUM CORP	BXS	BANCORPSOUTH INC	CPHD	CEPHEID INC
APCC	AMERICAN PWR CONVERSION	BYD	BOYD GAMING CORP	CPKI	CALIFORNIA PIZZA KITCHEN
APH	AMPHENOL CORP	CAC	CAMDEN NATIONAL CORP	CPRT	COPART INC
APOG	APOGEE ENTERPRISES INC	CACH	CACHE INC	CPS	CHOICEPOINT INC
APOL	APOLLO GROUP INC	CAH	CARDINAL HEALTH INC	CPWM	COST PLUS INC
APPB	APPLEBEES INTERNATIONAL	CAI	CACI INTERNATIONAL INC	CRA	APPLERA CORP CELERA
APPX	AMERICAN PHARMA PARTNERS	CAKE	CHEESECAKE FACTORY INC	CRD.B	CRAWFORD & CO
APSG	APPLIED SIGNAL TECH	CAL	CONTINENTAL AIRLINES INC	CRN	CORNELL COMPANIES INC
ARE	ALEXANDRIA REAL ESTATE	CALM	CAL MAINE FOODS INC	CRS	CARPENTER TECHNOLOGY
ARTC	ARTHROCARE CORP	CAM	COOPER CAMERON CORP	CRWN	CROWN MEDIA HOLDINGS INC
ARW	ARROW ELECTRONICS INC	CAMD	CALIFORNIA MICRO DEVICES	CSC	COMPUTER SCIENCES CORP
ARXX	AEROFLEX INC	CARS	CAPITAL AUTOMOTIVE REIT	CSE	CAPITALSOURCE INC
ASBC	ASSOCIATED BANC CORP	CASY	CASEYS GENERAL STORES	CSS	CSS INDUSTRIES INC
ASCA	AMERISTAR CASINOS INC	CATY	CATHAY GENERAL BANCORP	CSTR	COINSTAR INC
ASGR	AMERICA SERVICE GROUP	CB	CHUBB CORP	CSX	CSX CORP
ASKJ	ASK JEEVES INC	CBB	CINCINNATI BELL INC	CTB	COOPER TIRE & RUBBER CO



CTBI	COMMUNITY TRUST BANCORP	ESS	ESSEX PROPERTY TRUST INC	GWW	GRAINGER W W INC
CTCO	COMMONWEALTH TEL ENT	ESST	ESS TECHNOLOGY INC	GY	GENCORP INC
CTIC	CELL THERAPEUTICS INC	ESV	ENSCO INTERNATIONAL INC	HARB	HARBOR FLORIDA BANCSHRS
CTL	CENTURYTEL INC	ET	E TRADE FINANCIAL CORP	HAS	HASBRO INC
CTO	CONSOLIDATED TOMOKA LAND	ETM	ENTERCOM COMMUNICATIONS	HBAN	HUNTINGTON BANCSHARES
CTR	CATO CORP	ETR	ENTERGY CORP	HBKE	HUMBOLDT BANCORP
CTS	CTS CORP	EV	EATON VANCE CORP	HBHC	HANCOCK HOLDING CO
CTSH	COGNIZANT TECH SOLUTIONS	EXLT	EXULT INC	HC	HANOVER COMPRESSOR CO
CTXS	CITRIX SYSTEMS INC	EYET	EYETECH PHARMACEUTICALS	HCA	HCA INC
CUB	CUBIC CORP	FAC	FIRST ACCEPTANCE CORP	HCP	HEALTH CARE PROPERTY INV
CUNO	CUNO INC	FADV	FIRST ADVANTAGE CORP	HD	HOME DEPOT INC
CUZ	COUSINS PROPERTIES INC	FBC	FLAGSTAR BANCORP INC	HDI	HARLEY DAVIDSON INC
CV	CENTRAL VERMONT PUB SVC	FBTX	FRANKLIN BANK CORP	HET	HARRAHS ENTMT INC
CVTX	CV THERAPEUTICS INC	FCEA	FOREST CITY ENTRPRS	HH	HOOPER HOLMES INC
CYPB	CYPRESS BIOSCIENCES INC	FCH	FELCOR LODGING TRUST INC	HHS	HARTE HANKS INC
CYTK	CYTOKINETICS INC	FCNCA	FIRST CITIZENS BANCSHRS	HHH	HIGHLAND HOSPITALITY
DAR	DARLING INTERNATIONAL	FCX	FREEMARKETS INC	HIW	HIGHWOODS PROPERTIES INC
DBRN	DRESS BARN INC	FD	FEDERATED DEPT STORE	HLR	HOLLINGER INTERNATIONAL
DCI	DONALDSON INC	FDS	FACTSET RESEARCH SYSTEMS	HLTH	WEBMD CORP
DCLK	DOUBLECLICK INC	FFEL	FIDELITY BANKSHARES INC	HME	HOME PROPERTIES INC
DCN	DANA CORP	FFIN	FIRST FINL BANKSHARES	HMV	HARTMARX CORP
DDIC	DDI CORP	FIC	FAIR ISAAC CORP	HNR	HARVEST NATURAL RES
DDS	DILLARDS INC	FIF	FINANCIAL FED CORP	HOMS	HOMESTORE INC
DECK	DECKERS OUTDOOR CORP	FINL	FINISH LINE INC	HOTT	HOT TOPIC INC
DGII	DIGI INTL INC	FISI	FINANCIAL INSTNS INC	HP	HELMERICH & PAYNE INC
DGIN	DIGITAL INSIGHT CORP	FL	FOOT LOCKER INC	HRB	BLOCK H & R INC
DHC	DANIELSON HOLDING CORP	FLB	FIRST NATL BANKSHARES	HRH	HILB ROGAL & HOBBS CO
DIS	DISNEY WALT CO	FLO	FLOWERS FOODS INC	HSY	HERSHEY FOODS CORP
DJO	DJ ORTHOPEDICS INC	FLR	FLUOR CORP	HTCH	HUTCHINSON TECHNOLOGY
DKS	DICKS SPORTING GOODS INC	FLYR	NAVIGANT INTERNATIONAL	HTLD	HEARTLAND EXPRESS INC
DLTR	DOLLAR TREE STORES INC	FMER	FIRSTMERIT CORP	HUG	HUGHES SUPPLY INC
DMRC	DIGIMARC CORP	FMKT	FREEMARKETS INC	HVT	HAVERTY FURNITURE INC
DOV	DOVER CORP	FOBB	FIRST OAK BROOK BANCSHRS	HYC	HYPERCOM CORP
DOVP	DOV PHARMACEUTICAL INC	FOE	FERRO CORP	IAAI	INSURANCE AUTO AUCTIONS
DP	DIAGNOSTIC PRODUCTS CORP	FON	SPRINT FON GROUP	ICBC	INDEPENDENCE CMNTY BANK
DPMI	DUPONT PHOTOMASKS INC	FORR	FORRESTER RESEARCH INC	ICCI	INSIGHT COMMUNICATIONS
DPTR	DELTA PETROLEUM CORP	FPIC	FPL INSURANCE GROUP INC	ICOS	ICOS CORP
DRE	DUKE REALTY CORP	FPL	FPL GROUP INC	ICST	INTEGRATED CIRCUIT SYS
DRXR	DREXLER TECHNOLOGY CORP	FR	FIRST INDUSTRIAL RLTY TR	IDA	IDACORP INC
DSS	QUANTUM CORP	FRED	FREDS INC	IDC	INTERACTIVE DATA CORP
DTAS	DIGITAS INC	FRK	FLORIDA ROCK INDUSTRIES	IDNX	IDENTIX INC
DTPI	DIAMONDCUSTER INTL INC	FRME	FIRST MERCHANTS CORP	IES	INTEGRATED ELECTRICAL
DTSI	DIGITAL THEATRE SYSTEMS	FRNT	FRONTIER AIRLINES INC	IFLO	I-FLOW CORP
DUSA	DUSA PHARMACEUTICALS INC	FRT	FEDERAL REALTY INVT	IFSA	INTERFACE INC
DV	DEVRY INC	FRX	FOREST LABS INC	IGT	INTL GAME TECHNOLOGY
DVD	DOVER MOTORSPTS INC	FSH	FISHER SCIENTIFIC INTL	IHI	INFORMATION HOLDINGS INC
EAC	ENCORE ACQUISITION CO	FSLA	FIRST SENTINEL BANCORP	ILA	AQUILA INC
EAS	ENERGY EAST CORP	FTBK	FRONTIER FINANCIAL CORP	ILE	ISOLAGEN INC
EASI	ENGINEERED SUPPORT SYS	FTI	FMC TECHNOLOGIES INC	ILXO	ILEX ONCOLOGY INC
EBAY	EBAY INC	FUL	FULLER H B CO	IMCL	IMCLONE SYSTEMS INC
EBF	ENNIS BUSINESS FORMS INC	G	GILLETTE CO	IMDC	INAMED CORP
ECLG	ECOLLEGE COM	GAS	NICOR INC	IMKTA	INGLES MARKETS INC
ECSI	ENDOCARDIAL SOLUTIONS	GBBK	GREATER BAY BANCORP	IMMC	IMMUNICON CORP
ED	CONSOLIDATED EDISON INC	GBCI	GLACIER BANCORP INC	IN	INFONET SVCS CORP
EDLG	EDUCATION LENDING GROUP	GBND	GENERAL BINDING CORP	INCY	INCYTE CORP
EDS	ELECTRONIC DATA SYSTEMS	GBP	GABLES RESIDENTIAL TRUST	INDB	INDEPENDENT BANK MA
EFD	EFUNDS CORP	GBX	GREENBRIER COMPANIES INC	INET	INET TECHNOLOGIES INC
EFII	ELECTRONICS FOR IMAGING	GCO	GENESCO INC	INHO	INDEPENDENCE HOLDING CO
EFX	EQUIFAX INC	GDI	GARDNER DENVER INC	INSU	INSITUFORM TECHNOLOGIES
EGN	ENERGEN CORP	GDYS	GOODY'S FAMILY CLOTHING	INT	WORLD FUEL SVCS CORP
EGOV	NIC INC	GEF	GREIF INC	INTC	INTEL CORP
EIX	EDISON INTERNATIONAL	GERN	GERON CORP	INTU	INTUIT
EL	ESTEE LAUDER COMPANIES	GET	GAYLORD ENTMT CO	IO	INPUT/OUTPUT INC
ELNK	EARTHLINK INC	GGG	GRACO INC	ION	IONICS INC
ELON	ECHELON CORP	GGP	GENERAL GROWTH PPTYS INC	IPAS	IPASS INC
ELY	CALLAWAY GOLF CO	GIF	GULF ISLAND FABRICATION	ISIS	ISIS PHARMACEUTICALS
EMC	E M C CORP	GISX	GLOBAL IMAGING SYSTEMS	ISRG	INTUITIVE SURGICAL INC
ENDP	ENDO PHARMACEUTICALS	GKSRA	G&K SERVICES INC	ISSC	INNOVATIVE SOLUTIONS
ENMC	ENCORE MEDICAL CORP	GLT	GLATFELTER	IT	GARTNER INC
ENTG	ENTEGRIS INC	GLW	CORNING INC	ITCD	ITC DELTACOM INC
ENZ	ENZO BIOCHEM INC	GMRK	GULFMARK OFFSHORE INC	ITLA	ITLA CAPITAL CORP
EOG	EOG RESOURCES INC	GMT	GATX CORP	ITW	ILLINOIS TOOL WORKS INC
EOP	EQUITY OFFICE PPTYS TR	GPC	GENUINE PARTS CO	IUSA	INFOUSA INC
EPAX	AMBASSADORS GROUP INC	GPI	GROUP 1 AUTOMOTIVE INC	IVD	IVAX DIAGNOSTICS INC
EPEX	EDGE PETROLEUM CORP	GPP	GOVERNMENT PPTYS TRUST	JBL	JABIL CIRCUIT INC
EPIC	EPICOR SOFTWARE CORP	GPT	GREENPOINT FINANCIAL	JBLU	JETBLUE AIRWAYS CORP
EPIX	EPIX MEDICAL INC	GRC	GORMAN RUPP CO	JCI	JOHNSON CONTROLS INC
EQR	EQUITY RESIDENTIAL	GS	GOLDMAN SACHS GROUP INC	JCOM	J2 GLOBAL COMMUNICATIONS
EQT	EQUITABLE RESOURCES INC	GT	GOODYEAR TIRE & RUBBER	JEF	JEFFERIES GROUP INC
ERES	ERESEARCHTECHNOLOGY INC	GTI	GRAFTECH INTL LTD	JJSF	J & J SNACK FOODS CO
ESCA	ESCALADE INC	GTK	GTECH HOLDINGS CORP	JJZ	JACUZZI BRANDS INC
ESIO	ELECTRO SCIENTIFIC INDS	GTY	GETTY REALTY CORP	JKHY	HENRY JACK & ASSOCIATES
ESL	ESTERLINE TECHNOLOGIES	GW	GREY WOLF INC	JLG	JLG INDUSTRIES INC
ESPD	ESPEED INC	GWR	GENESEE & WYOMING INC	JNJ	JOHNSON & JOHNSON

JOYG	JOY GLOBAL INC	MMC	MARSH & MCLENNAN COS	OTL	OCTEL CORP
JUPM	JUPITERMEDIA CORP	MNRO	MONRO MUFFLER BRAKE INC	OTTR	OTTER TAIL CORP
KBH	KB HOME	MNST	MONSTER WORLDWIDE INC	OVRL	OVERLAND STORAGE INC
KERX	KERYX BIOPHARMACEUTICALS	MODI	MODINE MANUFACTURING CO	OVTI	OMNIVISION TECHNOLOGIES
KEX	KIRBY CORP	MOGN	MGI PHARMA INC	OXM	OXFORD INDUSTRIES INC
KEYS	KEYSTONE AUTOMOTIVE INDS	MON	MONSANTO CO	PACR	PACER INTERNATIONAL INC
KFED	K FED BANCORP	MONE	MATRIXONE INC	PAS	PEPSIAMERICAS INC
KLAC	KLA-TENCOR CORP	MOV	MOVADO GROUP INC	PAX	PAXSON COMMUNICATION
KMRT	KMART HOLDING CORP	MPG	MAGUIRE PPTYS INC	PAYX	PAYCHEX INC
KNGT	KNIGHT TRANSN INC	MPX	MARINE PRODUCTS CORP	PBI	PITNEY BOWES INC
KNTA	KINTERA INC	MRD	MACDERMID INC	PBKS	PROVIDENT BANKSHARES
KO	COCA COLA CO	MRGE	MERGE TECHNOLOGIES INC	PCAR	PACCAR INC
KOPN	KOPIN CORP	MRO	MARATHON OIL CORP	PCCC	P C CONNECTION
KR	KROGER CO	MRX	MEDICIS PHARMACEUTICAL	PCG	PG&E CORP
KRB	MBNA CORP	MSA	MINE SAFETY APPLIANCES	PCH	POTLATCH CORP
KRI	KNIGHT RIDDER INC	MSCC	MICROSEMI CORP	PCL	PLUM CREEK TIMBER CO INC
KROL	KROLL INC	MSEX	MIDDLESEX WATER CO	PCSA	AIRGATE PCS INC
KRT	KRAMONT REALTY TRUST	MSFG	MAINSOURCE FINANCIAL GRP	PCTY	PARTY CITY CORP
KSE	KEYSPAN CORP	MSM	MSC INDL DIRECT INC	PCU	SOUTHERN PERU COPPER
KSS	KOHLS CORP	MTEX	MANNATECH INC	PCYC	PHARMACYCLICS INC
KSW	K-SWISS INC	MTG	MGIC INVESTMENT CORP	PD	PHELPS DODGE CORP
KTO	K2 INC	MTN	VAIL RESORTS INC	PDLI	PROTEIN DESIGN LABS INC
KYPH	KYPHON INC	MTRX	MATRIX SERVICE CO	PDX	PEDIATRIX MEDICAL GROUP
L	LIBERTY MEDIA CORP	MTW	MANTOWOC CO INC	PEET	PEETS COFFEE & TEA INC
LABS	LABONE INC	MUSA	METALS USA INC	PEG	PUBLIC SVC ENTERPRISE
LACO	LAKES ENTERTAINMENT INC	MVL	MARVEL ENTERPRISES INC	PEGA	PEGASYSYSTEMS INC
LAWS	LAWSON PRODUCTS INC	MW	MENS WEARHOUSE INC	PENG	PRIMA ENERGY CORP
LBY	LIBBEY INC	MWD	MORGAN STANLEY	PENN	PENN NATIONAL GAMING INC
LCI	LANNETT CO INC	NABC	NEWALLIANCE BANCSHARES	PEP	PEPSICO INC
LEG	LEGGETT & PLATT INC	NABI	NABI BIOPHARMACEUTICALS	PER	PEROT SYSTEMS CORP
LEND	ACCREDITED HOME LENDERS	NAFC	NASH FINCH CO	PETS	PETMED EXPRESS INC
LEXG	LEXICON GENETICS INC	NATI	NATIONAL INSTRS CORP	PFE	PFIZER INC
LFB	LONGVIEW FIBRE CO	NAV	NAVIGATORS GROUP INC	PFGC	PERFORMANCE FOOD GROUP
LG	LACLEDE GROUP INC	NBIX	NEUROCRINE BIOSCIENCES	PFGI	PROVIDENT FINANCIAL GRP
LHO	LASALLE HOTEL PROPERTIES	NBL	NOBLE ENERGY INC	PFS	PROVIDENT FINANCIAL SVCS
LIFC	LIFECCELL CORP	NCS	NCI BUILDING SYSTEMS INC	PFSB	PENNFED FINANCIAL SVCS
LIN	LINENS N THINGS INC	NDC	NDCHHEALTH CORP	PGNX	PROGENICS PHARMACEUTICAL
LIZ	LIZ CLAIBORNE INC	NEU	NEW MARKET CORPORATION	PH	PARKER HANNIFIN CORP
LKQX	LKQ CORP	NFB	NORTH FORK BANCORP	PHCC	PRIORITY HEALTHCARE
LLY	LILLY ELI & CO	NFP	NATIONAL FINL PARTNERS	PHLY	PHILADELPHIA CONS HLDG
LNET	LODGENET ENTMT CORP	NHI	NATIONAL HEALTH INVS INC	PICO	PICO HOLDINGS INC
LNR	LNR PROPERTY CORP	NITE	KNIGHT TRADING GROUP INC	PII	POLARIS INDUSTRIES INC
LPNT	LIFEPOINT HOSPITALS	NLS	NAUTILUS GROUP INC	PILL	PROXYMED PHARMACY INC
LPX	LOUISIANA PACIFIC CORP	NLY	ANNALY MORTGAGE MGMT INC	PLAB	PHOTRONICS INC
LSCC	LATTICE SEMICONDUCTOR	NMGA	NEIMAN MARCUS GROUP INC	PLD	PROLOGIS
LSCP	LASERSCOPE	NNBR	NN INC	PLRE	PRICE LEGACY CORP
LSE	CAPITAL LEASE FUNDING	NNI	NELNET INC	PLUG	PLUG POWER INC
ISS	LONE STAR TECHNOLOGIES	NOVN	NOVEN PHARMACEUTICALS	PLXS	PLEXUS CORP
LSTR	LANDSTAR SYSTEMS INC	NPBC	NATIONAL PENN BANCSHARES	PLXT	PLX TECHNOLOGY INC
LTC	LTC PROPERTIES INC	NPSP	NPS PHARMACEUTICALS INC	PMCS	PMC-SIERRA INC
LTD	LIMITED BRANDS INC	NR	NEWARK RESOURCES INC	PMTI	PALOMAR MEDICAL TECH
LTRE	LEARNING TREE INTL INC	NRGN	NEUROGEN CORP	PNK	PINNACLE ENTMT INC
LUM	LUMINENT MORTGAGE CAP	NSIT	INSIGHT ENTERPRISES INC	PNM	PNM RESOURCES INC
LXP	LEXINGTON CORP PPTYS	NST	NSTAR	PNR	PENTAIR INC
IZ	LUBRIZOL CORP	NTEC	NEOSE TECHNOLOGIES INC	POP	POPE & TALBOT INC
MAA	MID-AMER APT CMNTYS	NTLI	NTL INC	POS	CATALINA MARKETING CORP
MAG	MAGNETEK INC	NTY	NBTY INC	POWL	POWELL INDUSTRIES INC
MAPX	MAPICS INC	NU	NORTHEAST UTILITIES	POZN	POZEN INC
MATK	MARTEK BIOSCIENCES CORP	NUE	NUCOR CORP	PPC	PILGRIMS PRIDE CORP
MATW	MATTHEWS INTERNATIONAL	NUTR	NUTRACEUTICAL INTL CORP	PPL	PPL CORP
MAY	MAY DEPARTMENT STORES CO	NVLIS	NOVELLUS SYSTEMS INC	PPP	POGO PRODUCING CO
MBTF	MBT FINANCIAL CORP	NVR	NVR INC	PRFS	PENNRock FINANCIAL SVCS
MCBC	MACATAWA BANK CORP	NXST	NEXSTAR BROADCASTING	PRM	PRIMEDIA INC
MCDTA	MCDATA CORP	NYM	NYMAGIC INC	PRSF	PORTAL SOFTWARE INC
MCH	MILLENNIUM CHEMICALS	NYT	NEW YORK TIMES CO	PRSP	PROSPERITY BANCSHARES
MCRL	MICREL INC	OCA	ORTHODONTIC CTRS OF AMER	PRTR	PARTNERS TRUST FINL GRP
MDC	MDC HOLDINGS INC	OCAS	OHIO CASUALTY CORP	PSA	PUBLIC STORAGE INC
MDCO	MEDICINES CO	OI	OWENS ILLINOIS INC	PSB	PS BUSINESS PARKS INC
MEDT	MEDSOURCE TECHNOLOGIES	OIS	OIL STATES INTERNATIONAL	PSD	PUGET ENERGY INC
MERQ	MERCURY INTERACTIVE CORP	OME	OMEGA PROTEIN CORP	PSFT	PEOPLESOFT INC
METH	METHODE ELECTRS INC	OMEF	OMEGA FINANCIAL CORP	PSRC	PALMSOURCE INC
MFA	MFA MORTGAGE INVESTMENTS	OMI	OWENS & MINOR INC	PS	PAYLESS SHOESOURCE INC
MFW	M & F WORLDWIDE CORP	ONB	OLD NATIONAL BANCORP	PSSI	PSS WORLD MEDICAL INC
MGG	MGM MIRAGE	ONXX	ONXX PHARMACEUTICALS INC	PTMK	PATHMARK STORES INC
MHC	MANUFACTURED HOME CMNTYS	OPNT	OPNET TECHNOLOGIES INC	PVH	PHILLIPS VAN HEUSEN
MHO	M/I HOMES INC	ORCL	ORACLE CORP	PVTB	PRIVATEBANCORP INC
MICU	VICURON PHARMACEUTICALS	ORLY	O REILLY AUTOMOTIVE INC	PWAV	POWERWAVE TECHNOLOGIES
MIDD	MIDDLEBY CORP	OS	OREGON STEEL MILLS INC	PWER	POWER-ONE INC
MIL	MILLIPORE CORP	OSBC	OLD SECOND BANCORP INC	PWR	QUANTA SERVICES INC
MIPS	MIPS TECHNOLOGIES INC	OSG	OVERSEAS SHIPHOLDNG GRP	PX	PRAXAIR INC
MKC	MCCORMICK & CO INC	OSI	OUTBACK STEAKHOUSE INC	PXLW	PIXELWORKS INC
MKL	MARKEL CORP	OSIP	OSI PHARMACEUTICALS	PXP	PLAINS EXPLORATION & PRO
MKSI	MKS INSTRUMENTS INC	OSTK	OVERSTOCK COM INC	QSFT	QUEST SOFTWARE INC
MLAN	MIDLAND CO	OSUR	ORASURE TECHNOLOGIES INC	QSII	QUALITY SYSTEMS INC

QUIX	QUIXOTE CORP	STK	STORAGE TECHNOLOGY CORP	USON	US ONCOLOGY INC
R	RYDER SYSTEM INC	STL	STERLING BANCORP	UTHR	UNITED THERAPEUTICS
RA	RECKSON ASSOCS RLTY	STMP	STAMPS COM INC	UVN	UNIVISION COMMUNICATIONS
RAE	RAE SYSTEMS INC	STN	STATION CASINOS INC	UVV	UNIVERSAL CORP
RAH	RALCORP HOLDINGS INC	STRA	STRAYER EDUCATION INC	VAR	VARIAN MEDICAL SYSTEMS
RAVN	RAVEN INDUSTRIES INC	STRT	STRATTEC SECURITY CORP	VARI	VARIAN INC
RBC	REGAL BELOIT CORP	STSI	STAR SCIENTIFIC INC	VCBI	VIRGINIA COMM BANCORP
RBNC	REPUBLIC BANCORP INC MI	STT	STATE STREET CORP	VECO	VEECO INSTRUMENTS INC
RBPA	ROYAL BANCSHARES OF PENN	STZ	CONSTELLATION BRANDS	VFC	V F CORP
RCRC	RC2 CORP	SUI	SUN COMMUNITIES INC	VGR	VECTOR GROUP LTD
RDC	ROWAN COMPANIES INC	SUNN	SUNTRON CORP	VICR	VICOR CORP
RDI	READING INTERNATIONAL IN	SUNW	SUN MICROSYSTEMS INC	VITA	ORTHOVITA INC
REG	REGENCY CENTERS CORP	SUP	SUPERIOR INDUSTRIES INTL	VTIL	VTIAL SIGNS INC
RF	REGIONS FINANCIAL CORP	SUPX	SUPERTEX INC	VLO	VALERO ENERGY CORP
RGLD	ROYAL GOLD INC	SVM	SERVICEMASTER CO	VLY	VALLEY NATIONAL BANCORP
RGR	STURM RUGER & CO INC	SWBT	SOUTHWEST BANCORP OF TEX	VMSI	VENTANA MEDICAL SYSTEMS
RGS	REGIS CORP	SWK	STANLEY WORKS	VRC	VARCO INTERNATIONAL INC
RHD	R H DONNELLEY CORP	SWW	SITEL CORP	VRNT	VERINT SYSTEMS INC
RJR	REYNOLDS R J TOB HLDGS	SWX	SOUTHWEST GAS CORP	VRTX	VERTEX PHARMACEUTICALS
RKT	ROCK-TENN CO	SWY	SAFEWAY INC	VSAT	VIASAT INC
RL	POLO RALPH LAUREN CO	SYD	SYBRON DENTAL SPECIALTIE	VSH	VISHAY INTERTECHNOLOGY
RLJ	RLI CORP	SYK	STRYKER CORP	VTA	VESTA INS GROUP INC
RLRN	RENAISSANCE LEARNING INC	SYX	SYSTEMAX INC	VTV	VENTIV HEALTH INC
RMBS	RAMBUS INC	SYZ	SYSCO CORP	VVTV	VALUEVISION MEDIA INC
RMK	ARAMARK CORP	TARR	TARAGON REALTY INVS INC	VXGNE	VAXGEN INC
ROG	ROGERS CORP	TASR	TASER INTL INC	WAB	WABTEC CORP
ROH	ROHM & HAAS CO	TBCC	TBC CORP	WASH	WASHINGTON TRUST BANCORP
ROL	ROLLINS INC	TCC	TRAMMELL CROW CO	WAT	WATERS CORP
ROV	RAYOVAC CORP	TCR	CORNERSTONE RLTY INC TR	WBS	WEBSTER FINANCIAL CORP
RRA	RAILAMERICA INC	TDW	TIDEWATER INC	WEBM	WEBMETHODS INC
RRI	RELIANT ENERGY INC	TDY	TELEDYNE TECHNOLOGIES	WEN	WENDYS INTERNATIONAL INC
RSG	REPUBLIC SERVICES INC	TECUA	TECUMSEH PRODS CO	WEYS	WEYCO GROUP INC
RSH	RADIOSHACK CORP	TELK	TELIC INC	WFR	MEMC ELECTRIC MATERIALS
RSYS	RADISYS CORP	TERN	TERAYON COMM SYSTEMS INC	WFSG	WILSHIRE FINANCIAL SVCS
RTI	RTI INTERNATIONAL METALS	TG	TREDEGAR CORP	WHQ	W-H ENERGY SVCS INC
RUSHB	RUSH ENTERPRISES INC	TGI	TRIUMPH GROUP INC	WIND	WIND RIVER SYSTEMS INC
SAFM	SANDERSON FARMS INC	TGIC	TRIAD GUARANTY INC	WLT	WALTER INDUSTRIES INC
SBAC	SBA COMMUNICATIONS CORP	TGT	TARGET CORP	WMGI	WRIGHT MEDICAL GROUP INC
SBNY	SIGNATURE BANK	THFF	FIRST FINANCIAL CORP	WMT	WAL MART STORES INC
SBSE	SBS TECHNOLOGIES INC	THO	THOR INDUSTRIES INC	WNC	WABASH NATIONAL CORP
SCHL	SCHOLASTIC CORP	THOR	THORATEC CORP	WON	WESTWOOD ONE INC
SCHN	SCHNITZER STEEL INDS	THX	HOUSTON EXPLORATION CO	WOR	WORTHINGTON INDUSTRIES
SCHS	SCHOOL SPECIALTY INC	TIF	TIFFANY & CO	WPI	WATSON PHARMACEUTICALS
SCLN	SCICLONE PHARMACEUTICALS	TKLC	TEKELEC	WPO	WASHINGTON POST CO
SCMF	SOUTHERN CMNTY FINL CORP	TKR	TKMEN CO	WPSC	WHEELING PITTSBURGH CORP
SCS	STEEELCASE INC	TLAB	TELLABS INC	WR	WESTAR ENERGY INC
SEBL	SIEBEL SYSTEMS INC	TLB	TALBOTS INC	WRC	WESTPORT RESOURCES CORP
SECD	SECOND BANCORP INC	TLRK	TULARIK INC	WRE	WASHINGTON REAL ESTATE
SEH	SPARTECH CORP	TMA	THORNBURG MORTGAGE INC	WRLD	WORLD ACCEPTANCE CORP
SEIC	SEI INVESTMENTS CO	TMG	TRANSMONTAIGNE INC	WSBA	WESTERN SIERRA BANCORP
SFCC	SFBC INTERNATIONAL INC	TMWD	TUMBLEWEED COMMUNICATION	WSBC	WESBANCO INC
SFD	SMITHFIELD FOODS INC	TOL	TOLL BROTHERS INC	WSBK	WILSHIRE STATE BANK
SFE	SAFEGUARD SCIENTIFICS	TOY	TOYS R US INC	WSO	WATSCO INC
SFN	SPHERION CORP	TPTI	TIPPINGPOINT TECH INC	WST	WEST PHARMACEUTICAL SVCS
SFSW	STATE FINANCIAL SERVICES	TQNT	TRIQUINT SEMICONDUCTOR	WSTL	WESTELL TECHNOLOGIES INC
SGA	SAGA COMMUNICATIONS	TR	TOOTSIE ROLL INDUSTRIES	WTBA	WEST BANCORPORATION INC
SGEN	SEATTLE GENETICS INC	TRCA	TERCICA INC	WW	WATSON WYATT & CO HLDGS
SHLM	SCHULMAN A INC	TRMK	TRUSTMARK CORP	WWE	WORLD WRESTLING ENTMT
SHW	SHERWIN WILLIAMS CO	TRST	TRUSTCO BANK CORP NY	WWY	WRIGLEY WM JR CO
SIR	SIRVA INC	TRZ	TRIZEC PROPERTIES INC	WXH	WINSTON HOTELS INC
SJI	SOUTH JERSEY INDUSTRIES	TSA	SPORTS AUTHORITY INC	WY	WEYERHAEUSER CO
SJW	SJW CORP	TSFG	SOUTH FINANCIAL GROUP	WYE	WYETH
SLFI	STERLING FINL CORP PA	TTC	TORO CO	XLNX	XILINX INC
SLG	SL GREEN REALTY CORP	TTEC	TELETECH HOLDINGS INC	XLTC	EXCEL TECHNOLOGY INC
SLR	SOLETRON CORP	TTMI	TTM TECHNOLOGIES INC	XRTT	X-RITE INC
SMHG	SANDERS MORRIS HARRIS	TWX	TIME WARNER INC	XTO	XTO ENERGY INC
SMSC	STANDARD MICROSYSTEM	TXI	TEXAS INDUSTRIES INC	Y	ALLEGHANY CORP
SMTG	SEMTECH CORP	TXN	TEXAS INSTRUMENTS INC	YRK	YORK INTERNATIONAL CORP
SNH	SENIOR HOUSING PPTYS TR	TXT	TEXTRON INC	ZBRA	ZEBRA TECHNOLOGIES CORP
SNRR	SUNTERRA CORP	TXU	TXU CORP	ZGEN	ZYMOGENETICS INC
SNS	STEAK N SHAKE CO	UBA	URSTADT BIDDLE PPTYS INS	ZHNE	ZHONG TECHNOLOGIES INC
SNWL	SONICWALL INC	UCBH	UCBH HOLDINGS INC	ZIGO	ZYGO CORP
SO	SOUTHERN CO	UCI	UICI	ZILA	ZILA INC
SONE	S1 CORPORATION	UCL	UNOCAL CORP	ZION	ZIONS BANCORPORATION
SORC	SOURCE INTERLINK COS INC	UFPI	UNIVERSAL FOREST PRODS	ZLC	ZALE CORP
SRCL	STERICYCLE INC	UGI	UGI CORP	ZMH	ZIMMER HOLDINGS INC
SRDX	SURMODICS INC	UHAL	AMERCO	ZQK	QUICKSILVER INC
SRNA	SERENA SOFTWARE INC	UIC	UNITED INDUSTRIAL CORP		
SRP	SIERRA PACIFIC RESOURCES	ULBI	ULTRALIFE BATTERIES INC		
SRZ	SUNRISE SENIOR LIVING	ULCM	ULTICOM INC		
SSI	SPECTRASITE INC	UNF	UNIFIRST CORP MASS		
SSP	SCRIPPS E W CO	UOPX	APOLLO GRP UNIV PHOENIX		
STEI	STEWART ENTERPRISES	URS	URS CORP		
STFC	STATE AUTO FINANCIAL	USG	U S G CORP		

## KMZ Rosenman Practice Areas

Advertising	International Transactions and Litigation
Anti-Fraud Counseling and Litigation	Investment Management
Antitrust	Joint Ventures, Strategic Alliances and Partnerships
Apparel, Fashion and Textiles	Labor and Employment
Aviation	Licensing and Distribution
Bankruptcy, Reorganization and Creditors' Rights	Life Sciences
Business Litigation	Litigation and Dispute Resolution
Corporate and Securities	Matrimonial and Family Law
Corporate Governance	Mergers and Acquisitions
Customs and International Trade	Music Law
Employee Benefits and Executive Compensation	Private Client Services
Entertainment and Media	Private Equity
Entertainment and Media Finance	Private Investment Funds
Entertainment and Media Litigation	Product Liability
Environmental	Project Finance
FCC and Telecommunications	Public Finance
Finance and Structured Finance	Publishing
Financial Institutions	Real Estate
Financial Markets and Products	Real Estate Development
Financial Services	Real Estate Finance
Global Trade Advisory Group	Real Estate Litigation
[a Division of KMZ Rosenman]	Real Estate Taxation
Government Contracts	Securities
Health Care	Securities Litigation
Health Care Compliance	Shopping Center and Retail Law
Health Care Insolvency	Sports Law and Sports Facilities
Health Information and HIPAA Compliance	Tax Planning and Litigation
Hotel and Hospitality	Taxation of Financial Products
Insurance and Risk Management	Technology
Intellectual Property	Trusts and Estates
Intellectual Property Litigation	White Collar Criminal and Civil Litigation

*Published for clients as a source of information about current developments in the law. The material contained herein is not to be construed as legal advice or opinion.  
© 2004 Katten Muchin Zavis Rosenman. All rights reserved. Katten Muchin Zavis Rosenman is a law partnership including professional corporations.*

**KMZ Rosenman**  
**KATTEN MUCHIN ZAVIS ROSENMAN**

[www.kmzr.com](http://www.kmzr.com)

525 West Monroe Street  
Suite 1600  
Chicago, IL 60661-3693  
Tel 312.902.5200  
Fax 312.902.1061

575 Madison Avenue  
New York, NY 10022-2585  
Tel 212.940.8800  
Fax 212.940.8776

2029 Century Park East  
Suite 2600  
Los Angeles, CA 90067-3012  
Tel 310.788.4400  
Fax 310.788.4471

1025 Thomas Jefferson St., N.W.  
East Lobby, Suite 700  
Washington, DC 20007-5201  
Tel 202.625.3500  
Fax 202.298.7570

401 South Tryon Street  
Suite 2600  
Charlotte, NC 28202-1935  
Tel 704.444.2000  
Fax 704.444.2050

260 Sheridan Avenue  
Suite 450  
Palo Alto, CA 94306-2047  
Tel 650.330.3652  
Fax 650.321.4746

One Gateway Center  
Suite 2600  
Newark, NJ 07102-5397  
Tel 973.645.0572  
Fax 973.645.0573