

Chart 1
Frequency of Subpenny Trades by Subpenny Price Point
Nasdaq Stocks, April 21-25, 2003

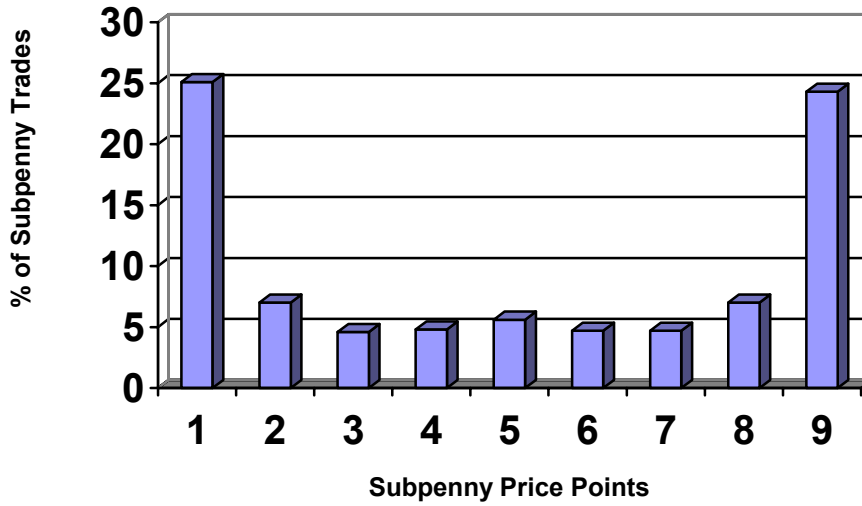


Chart 2
Subpenny Share Volume by Subpenny Price Point
Nasdaq Stocks, April 21-25, 2003

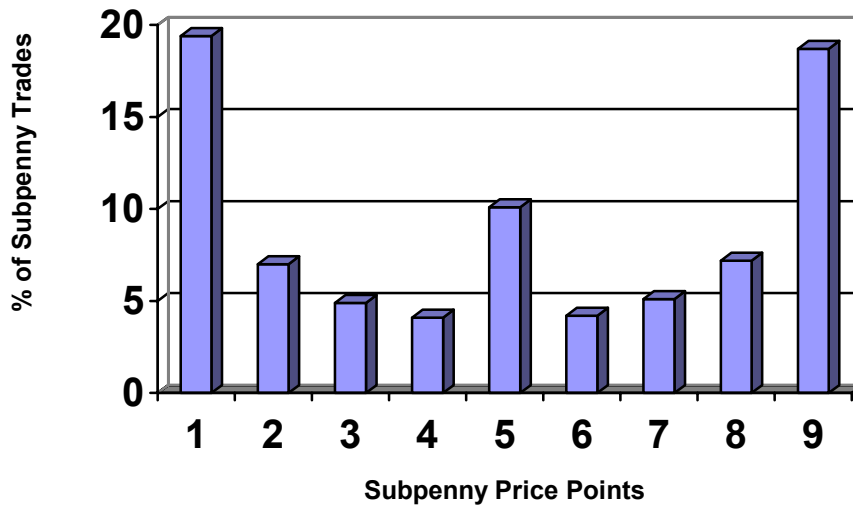


Chart 3
Frequency of Trades on Penny Price Points
Nasdaq Stocks, April 21-25, 2003

