

OTC Bulletin Board®

Update

First Quarter '99

OTC Bulletin Board Eligibility Rule Approved

On January 4, 1999, the Securities and Exchange Commission (SEC) approved the National Association of Securities Dealers (NASD®) OTC Bulletin Board® (OTCBB) Eligibility Rule.

Effective immediately, new securities quoted on the OTCBB are required to report their current financial information to the SEC, banking, or insurance regulators in order to meet eligibility requirements. Further, all future Form 211 submissions, as well as Form 211 exemption forms, should be accompanied by the Form 211 Addendum which is now available on the OTCBB Web site at www.otcbb.com/MarketMakerServices/forms/formsindex.stm.

Non-reporting companies whose securities are currently quoted on the OTCBB will be granted a grace period to comply with the new requirements. Those companies will be phased in between July 1999, and June 2000. A copy of the phase-in

schedule and Question & Answer guide are included as an insert. After an issuer is phased in, if that issuer becomes delinquent in its public reports, it will be afforded a grace period of 30 to 60 days (depending on the type of issuer) to regain compliance. While in the grace period, during which time the security's symbol will be appended with a fifth character designator, Market Makers may continue to quote the security. If the issuer has not filed with the appropriate regulatory authority upon expiration of the grace period, the issuer will be removed from the service.

A list of all OTCBB securities and their eligibility status according to Nasdaq®'s records is posted on www.otcbb.com. From the homepage, click on the Eligibility Rule button in the OTCBB News section, then select the headline entitled "OTCBB Issuer Eligibility Status." Please e-mail any corrections to the information posted, along with the issuer's CIK code if they are an EDGAR filer, to

otcbbfeedback@nasd.com with the subject line as "OTCBB Eligibility Status Correction."

The SEC's order granting approval of the rule, as well as a link to the rule proposal as published in the *Federal Register*, are available at www.otcbb.com. From the homepage, click on the Eligibility Rule button in the OTCBB News section, then on the headline entitled "Eligibility Rule: SEC Adopting Release 34-40878." Additionally, a *Notice to Members* is posted on www.otcbb.com and was mailed to NASD members on February 15, 1999.

For more information on the phase-in procedures, or the Eligibility Rule in general, please review the Q&A guide which is included as an insert. If you have additional questions after reviewing the Q&A, please contact Liz Heese at (202) 728-8191. Finally, please monitor the OTCBB Web site, www.otcbb.com, for any further news and developments on the implementation of the Eligibility Rule.

NEW!

Enhancements to the OTCBB Web Site

As of February 22, 1999, visitors to the OTCBB Web site can enjoy an improved site. Nasdaq redesigned this site, adding functionality and improving ease of use. Enhancements include the ability to access Market Statistics, order on-line Historical Research Reports and Monthly Share Volume Reports, and the opportunity to receive e-mail notification when important news is posted to the site. The following screen shots provide an overview of the changes to the site.

Market Statistics

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About OTCBB | **Market Statistics**

Market Statistics | Trading Activity Reports | Market Maker Services | Investor Information | Issuer Information | Vendor Information | OTCBB News

Daily Statistics

as of February 11, 1999

- Most Active by Share Volume
- Most Active by Dollar Volume
- Most Advanced
- Most Declined

Stock Summaries

View the annual trading activity summary for any security quoted on the OTCBB as of December 31st for the selected year.

Search by: Name Starting With
 Symbol Contains

Year: 1998 1997

Enter an issue symbol or name

Monthly Statistics

January 1999

Securities	6,585
Market Makers (MM)	115
Positions	43,832
MM per Security	6.44

- General Statistics
- Average Daily Price and Volume
- Issue Pricing Trends
- Top 100 Issues
- Historical Monthly Statistics

Historical Annual Statistics

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WOW
We have the
statistics for you!

- Access to daily, monthly, and annual market statistics for the OTCBB.
- Data is available in chart and graph formats. Additionally, the Stock Summaries, formerly the Company Directory, provides annual trading summaries for each security on the OTCBB as well as any available issuer contact information.
- Get a list of the most advanced or most declined securities for the previous trading day, the number of securities on the OTCBB for the previous month, or

C Bulletin Board

2, 1999

Other sites: nasdaqtrader nasd nasdr nasdaq-amex nasdaq-amexnews

Market Statistics | Trading Activity Reports

About OTCBB

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Most Active Stocks

as of February 1, 1999

	Share	Vol	Price Chg
CMOZ	2,635,200		24.9%
WAVX	2,557,600		34.3%
CITN	2,532,500		48.4%
XTRA	1,746,800		49.2%
CAGI	1,187,900		8.6%
BLLS	884,800		10.1%
NTXY	812,200		25.9%
FTEL	634,700		5.9%
WKWG	591,500		13.4%
AMIG	582,900		37.6%

More

OTCBB News

- ▶ Eligibility Rule Phase-In Schedule
- ▶ Letter to Market Makers Regarding the Eligibility Rule
- ▶ Eligibility Rule: SEC Adopting Release 34-40878
- ▶ NASD Announces SEC Approval of OTC Bulletin Board Eligibility Rule

More News

- ▶ Daily List
- ▶ Today's Changes
- ▶ General News
- ▶ Newsletters
- ▶ Eligibility Rule

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Update To update changes to this page, you must click the update button.

Sign up! It's as easy as 1. 2. 3.

- The OTCBB Web site can notify you via e-mail when new content is placed on the site.
- Click the E-mail button from the homepage, and follow the directions to create a user profile.
- Select which of the subscriptions you would like to receive.



Monthly Share Volume Report

OTC Bulletin Board

About OTCBB | Monthly Share Volume

Market Participant | Trading Activity Reports | Market Maker Services | Issuer Information

Select a different report by entering an issue or MFID: Get By: Volume

Issue Market Participant

SFAD - SAFE TECHNOLOGS INTL INC

January 1999

	Volume	Rank	%
Total Share Volume	84,514,965		
SHRP	21,893,969	1	25
NITE	16,711,348	2	19
HRZG	12,276,057	3	14
IISCT	12,123,043	4	14
WEN	4,468,261	5	5
FABIN	4,311,961	5	5
MASH	4,231,242	7	5

- Monthly Share Volume Report - Get the monthly trading activity for any market participant or security on the OTCBB.

Trading Activity Reports

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About OTCBB | **Trading Activity Reports**

Market Statistics | Trading Activity Reports | Market Maker Services | Investor Information | Issuer Information | Vendor Information | OTCBB News

Monthly Share Volume Reports
 OTCBB Share Volume Reports reflect reported volume and ranking for all market participants in each OTCBB security.
 Report date:
 Search by: Issue Market Participant
 Sort by: Volume Issue Symbol
 Enter an issue symbol or MPID:
 For a summary report of all securities, choose a month and click Download:

Historical Research Reports

Market Maker Lists
 as of February 1, 1999
 Obtain a list of all Market Makers in a selected OTCBB security or a list of all OTCBB securities in which a particular firm made a market on the previous trading day.
 Search by: Issue Market Participant
 Enter an issue symbol or MPID: [Contact Us](#)

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- Several reports are available from this page. Data is available from October 1998.

- Market Maker List - Get a list of all the Market Makers in any OTCBB security you select.

Historical Research Report

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Report

Issue Symbol:

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Issue Symbol	Rank %	Volume	Rank %		
0178	4	9	21,893,969	1	25
0135	2	22	16,711,348	2	19
0226	3	12	12,276,087	3	14
0069	1	31	12,123,043	4	14
0864	5	4	4,868,261	5	5
0019	5	5	4,311,961	5	5
-	-	-	4,231,242	7	5

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About OTCBB | **Historical Research Report**

Market Statistics | Trading Activity Reports | Market Maker Services | Investor Information | Issuer Information | Vendor Information | OTCBB News

Market Maker Price Movement Report [Check the status of an existing order](#)

The Market Maker Price Movement Reports details all of a Market Maker's updates (price and size) for a security. The report also includes the inside bid and ask at the time of each quote update.

The data range for the report will be the five consecutive trade days beginning with the date entered below.

The cost of the report is **\$25.00 US**.

Report Parameters

Issue Symbol:
 Beginning Trade Date:
 Format: Rich Text Format (available in MS Word or Word Perfect) ASCII Text Format (available in databases and spreadsheets)

Billing Information

Your Name:
 Card Number:
 Exp. Date: /
 Zip Code:

Delivery Information

E-Mail Address: NOTE: You must provide a valid internet e-mail address. The report will only be sent to the address provided here.

Click the continue button to send your request. You will still have a chance review your request before it is sent.

- Research at your fingertips - Now you can order a Market Maker Price Movement Report, a Daily Trade and Quote Summary, or a Time and Sales Report online (sample order request form above) and get it delivered to you by e-mail within 48 hours (most reports are

OTCBB Eligibility Rule Q&A

Q1 Must an issuer file a Form 10 or a Form 10SB or can it just "voluntarily" file financial reports to satisfy the new eligibility requirements?

A1 The Eligibility Rule provides that no issuer may be quoted on the OTCBB unless it is required to make current filings pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Act"), is an investment company registered under the Investment Company Act, is an insurance company described in Section 12(g)(2)(G) of the Act, or is a bank or savings association that is not required to file reports with the SEC. In order to be required to make filings pursuant to Section 13 or 15(d) of the Act, an issuer must register under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Q2 How do I register to comply with the new requirements?

A2 The following information should be used as a guideline only. You should check with a securities attorney or the SEC regarding registration procedures. If your company fits the SEC's definition of a Small Business (less than \$25 million in revenue and less than \$25 million in public float), you may register by filing a Form 10SB. For more information on this topic, please see the SEC Small Business Q&A on their Web site at <http://www.sec.gov/smbus/qasbsec.htm>. If you do not have access to the Internet, call the SEC Publications Department at (202) 942-4040 and ask for a Small Business Package. For further questions, please call the SEC Office of Small Business at (202) 942-2950. If your company does not qualify as a small business, it will be required to file a Form 10. For more information on Form 10 requirements, you may check the SEC Web site at

<http://www.sec.gov> or contact the SEC Office of Chief Counsel of the Division of Corporation Finance at (202) 942-2900.

Q3 Is any exemption available for Rule 504 filers?

A3 No. Rule 504 provides an exemption from registration under the federal securities laws. Going forward, these issuers will no longer be allowed to be quoted on the OTCBB.

Q4 Is an issue eligible for quotation on the OTCBB once the company's Form 10 or Form 10SB is effective (which by rule occurs after 60 days)?

A4 No. Under the new eligibility requirements for quotation on the OTCBB, an issuer is not eligible to be quoted on the OTCBB until the date the SEC staff comes to a position of no further comment as it relates to the Form 10 or Form 10SB.

Q5 Will a Form 211 which was submitted for entry onto the OTCBB prior to January 4, 1999, be subject to the new requirements?

A5 Yes. If you have a Form 211 that is pending, it will not be cleared for quotation unless the issuer is already subject to the periodic reporting requirements of Section 13 or 15(d) of the Act, or is an investment company registered under the Investment Company Act, an insurance company described in Section 12(g)(2)(G) of the Act, or a bank or savings association that is not required to file reports with the SEC. If the issuer does not meet the requirements, you may withdraw the application or amend it for quotation on another quotation medium such as the Pink Sheets.

Q6 How can I be sure that the NASD has properly identified OTCBB issuers which are registered and file periodic reports with the appropriate regulatory authority so that these issues will not be removed from the OTCBB service?

A6 A list of each OTCBB security (as of January 4, 1999) and what the NASD has been able to determine about its eligibility status will be posted to the OTCBB Web site (<http://www.otcbb.com>). We ask that you check each issue that you quote, and if we have incorrectly identified an issue as not current in its required filings, please inform us by e-mail at otcbbfeedback@nasd.com. Include "OTCBB Eligibility Status Correction" in the subject line of the e-mail and be sure to provide the CIK number if the issuer is an EDGAR filer.

Q7 Which securities get a 30-day grace period for filing delinquency and which securities get a 60-day grace period?

A7 Exchange Act filers are granted a grace period of 30 days after a filing delinquency before the security is removed from the OTCBB service. Securities of issuers who make periodic filings with other regulatory agencies, such as banks, thrifts and insurance companies, are permitted a 60 calendar-day grace period. The difference in allowed grace periods is due to the lack of an automated method for obtaining the filing status of issuers who file with agencies other than the SEC.

Phase-in Implementation Schedule

Securities quoted on the OTCBB as of January 4, 1999, will be phased into compliance with the new Eligibility Requirement based upon the following schedule. Please be advised that we will use the issue symbol as it appeared in the OTCBB quotation system on January 4, 1999, to determine where a particular issue falls in the schedule. Subsequent symbol changes will not be considered in determining an issuer's phase-in date. This schedule is subject to change at the discretion of the NASD. The most recent schedule is always available on the OTCBB Web site (<http://www.otcbb.com>).

Schedule	Issue Symbol
July 1999	A - AD
August 1999	AE - AO
September 1999	AP - BI
October 1999	BJ - CT
November 1999	CU - FL
December 1999	FM - IG
January 2000	IH - MD
February 2000	ME - OR
March 2000	OS - R
April 2000	S - TN
May 2000	TO - Z
June 2000	All Banks & Insurance Companies

OTC Bulletin Board - Top 100 Issues January 1999

AVERAGE DAILY VOLUME

SYMBOL	NAME	SHARE VOLUME	DOLLAR VOLUME	CLOSE PRICE 1/31/99	SYMBOL	NAME	SHARE VOLUME	DOLLAR VOLUME	CLOSE PRICE 1/31/99
REPAP	ENTERPRISES CORP	9,368,442	499,189	0.081	WLGS	WORLD WIDE WIRELESS COMM INC	669,291	137,438	0.215
ININ	INTERNATIONAL INDUSTRIES INC	8,090,836	342,635	0.075	EDIG	E DIGITAL CORP	665,867	73,700	0.1475
AGTI	ADVANCED GAMING TECHNG INC	7,497,348	225,869	0.045	FTEL	FRANKLIN TELECOM CORP	664,493	1,819,684	2.59375
BICO	BIOCONTROL TECHNOLOGY,INC	6,309,992	409,107	0.0634	AAFGQ	ALL AMERICAN FOOD GR INC	662,499	17,722	0.035
MPTV	MPTV INC	5,931,140	33,362	0.0055	BAAT	B A T INTERNATIONAL INC	659,288	224,772	0.40
TNRG	TIANRONG BLDNG MATRL HLDGS LTD	5,648,296	532,681	0.245	SNTS	SANI-TECH INDS INC	645,400	1,613	0.0025
JNNE	JONES NAUGHTON ENTMT INC	5,045,648	361,061	0.067	DNET	EDNET INC	644,251	1,317,581	1.75
SFAD	SAFE TECHNOLGS INTL INC	4,453,419	769,351	0.15	PAYP	PAY POP INC	641,067	73,937	0.025
WOOD	MADERA INTERNATIONAL INC	4,426,001	849,975	0.155	TALL	IVP TECHNLYG CORP (NEW)	632,640	33,993	0.085
ARET	AMERIRESOURCE TECHNOLOGIES INC	4,141,023	54,276	0.016	NYRR	NEW YORK REGIONAL RAIL CORP	619,690	87,991	0.18
GLOW	GLOBAL GAMES CORP	3,958,171	1,750,011	0.38	TRKN	TRIKON TECHNOLOGIES INC	607,959	74,483	0.055
AXGI	AUXER GROUP INC (DE) THE	3,777,317	222,538	0.059	AQCI	AQUATIC CELLULOSE INTL CORP	607,152	48,714	0.055
GMCH	GOURMETS CHOICE COFFEE INC	3,714,06	740,599	0.23	AVBC	AQUA VIE BEVERAGE CORP	594,339	87,926	0.1575
PRWT	PUREWATER SCIENCES INTL INC	2,736,106	60,391	0.02	WORC	WORDCRAFT SYSTEM INC	587,299	135,532	0.275
EUTO	EUTRO GROUP HOLDING INC	2,356,140	21,850	0.0098	SIDT	SI DIAMOND TECHNOLOGY INC	586,215	298,419	0.61
CMOZ	COSMOZ.COM INC	1,994,680	2,874,835	2.75	GRPV	GROUP V CORPORATION	574,235	17,286	0.031
KANA	KANAKARIS COMMUNICATIONS INC	1,630,829	2,009,208	1.4375	IMTI	IMAGYN MEDICAL TECH INC	562,949	295,658	0.66
NPEC	NP ENERGY CORP NEW	1,572,017	67,852	0.054	ADOT	ADVANCED OPTICS ELECTRONCS INC	557,273	47,637	0.11
AREE	ARETE INDUSTRIES INC	1,485,713	16,342	0.01	PLRP	PACEL CORP	550,774	40,899	0.12
MFNNQ	MERCURY FINANCE COMPANY	1,470,291	154,751	0.09	SLEU	ISLEUTH COM INC	547,753	4,797,782	8.375
MVEE	1ST MIRACLE GROUP INC	1,468,907	89,320	0.057	UPGD	UPGRADE INTERNATIONAL CORP	544,340	413,164	1.78125
SNMM	STARNET COMMUNICAT INTL INC	1,461,250	5,626,588	4.03125	TSQD	TECH SQUARED INC	536,989	2,729,639	6.46875
PNLK	PRO NET LINK CORP	1,425,956	2,388,190	1.81250	NUOA	NUOASIS RESORTS INC	528,909	16,533	0.028
CAGI	CARNEGIE INTL CORP (COLO)	1,385,540	6,761,627	5.03125	TCBG	CHILDRENS BEVERAGE GRP INC	524,095	1,146,853	2.5625
BOSTQ	BOSTON CHICKEN INC	1,317,620	843,715	0.730	TRKR	TRACKER CORP OF AMERICA	521,661	73,124	0.145
MDIN	MEDINAH ENERGY INC NEW	1,270,738	146,819	0.22	FFSY	FORTUNE FINL SYS INC	507,054	90,812	0.24
DYGN	DYNAGEN, INC.	1,257,253	308,421	0.27	PWRE	PTC GROUP INC	506,664	381,213	1.25
HOPR	HOLLY HOLDINGS INC	1,234,059	4,144	0.0028	FLNK	FUTURELINK DISTRIBUTION CORP	505,554	224,469	0.40
ADGI	AMERICAN DIVERSIFIED GROUP INC	1,232,028	21,317	0.032	CLDRQ	CALDOR CORP (THE)	488,877	60,960	0.02
GSIC	GENERAL STORE INTL CORP (THE)	1,140,999	207,912	0.125	CELN	CELSION CORP	485,645	443,711	1.15
NVID	NVID INTL INC	1,096,152	165,511	0.13	CHAT	CHATCOM INC	481,340	37,902	0.07
GGNC	GIC GLOBAL ENTERTAINMENT CORP	1,089,591	3,502,756	2.8125	WINA	WINNERS ALL INTL INC	477,348	160,253	0.285
NCTI	NCT GROUP INC	1,072,130	290,655	0.245	VRDE	VERIDIEN CORP	446,004	59,045	0.185
SNLMF	SUNCOM TELECOMMUNICATIONS INC	1,062,267	494,340	0.40	HNLY	HENLEY GROUP INC (THE)	441,576	47,796	0.11
GNEN	GENERATION ENTERTNMNT CORP	1,008,844	549,487	0.41	OKOK	OKLAHOMA ENERGY CORP	440,712	24,295	0.051
EPEA	E-PRIME AEROSPACE CORP	984,537	58,235	0.0575	ITKG	INTEGRAL TECHNLS INC	418,437	93,736	0.20
TSIG	TELESERVICES INTL GROUP INC	888,578	334,920	0.33	COII	COMPUTERIZED THERMAL IMAGING	418,152	450,640	1.19
CAYC	CAYE CHAPEL INC	870,508	92,294	0.135	ADVR	ADVANCED VIRAL RESEARCH CORP	415,615	81,489	0.176
WKWG	WELCOME TO SEARCH ENGINE INC	844,896	3,676,799	6.50	SGII	SGI INTL	412,335	143,879	0.33
GOTKQ	GEOTEK COMMUNICATIONS INC	844,162	24,402	0.028	PSCKF	PLAYSTAR WYOMING HLDG ANTIGUA	407,106	275,900	0.66
INNI	I/NET INC	844,108	1,161,629	1.90625	VTPI	VISUAL TELEPHONE INTL INC	397,070	46,448	0.085
AUMY	AUNT MYRAS INC	8381,80	32,731	0.049	QDEK	QUARTERDECK CORPORATION	382,871	192,844	0.50
WCTI	WORDCRUNCHER INTERNET TECH INC	816,896	1,3694,663	24.50	BNEZ	BEN EZRA WEINSTEIN & CO	378,886	73,180	0.18
CTKT	CETEK TECHNOLOGIES INC	776,941	136,097	0.390	VTCO	VIRTUAL TECHNLG CORP	377,222	2,401,618	7.5625
IDCN	INDOCAN RESOURCES INC	739,487	43,175	0.08	TEIM	TRIDON ENTERPRISES INC	375,505	109,817	0.42
ECOI	ECO-RESOURCES INTL INC	731,088	22,812	0.04	ABMI	AMERICAN BIOMED INC	371,299	63,855	0.19
WAVX	WAVE SYSTEMS CORP CL A	726,703	4,428,950	8.375	SYCR	SYNCRONYS SOFTCORP	369,160	13,722	0.035
CITN	CITADEL TECHNOLOGY INC	719,414	1,181,727	2.00	GAAY	TRIANGLE BROADCASTG CO INC NEW	369,106	67,02	0.025
NSKY	NEW SKY COMMUNICATIONS INC	716,642	16,700	0.0250	DREV	DRAGON ENVRMNTL CORP	363,121	51,634	0.13
APPI	ADVANCED PLANT PHARMCTCLS	687,557	52,543	0.07					

OTC Bulletin Board Update On-Line

This *OTCBB Update Newsletter* is available on the OTCBB Web site at www.otcbb.com. From the homepage under the OTCBB News section, click on the "Newsletters" button. The *OTCBB Update* is published quarterly in print and on-line in Portable Document Format (PDF). It is generally available on-line several days prior to receiving it in the mail. You can

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Contact List

Product Manager

Liz Heese
(202) 728-8191
heesel@nasdaq.com

Legal Contact

John Malitzis
(202) 728-8245
malitzij@nasdaq.com

Research Service

Greg Wolfgram
George Bradley
(202) 728-8477
research@nasdaq.com

Form 211 Application Information

OTC Compliance Unit
(301) 208-2802

Symbol Change, Name Change, or Stock Split

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