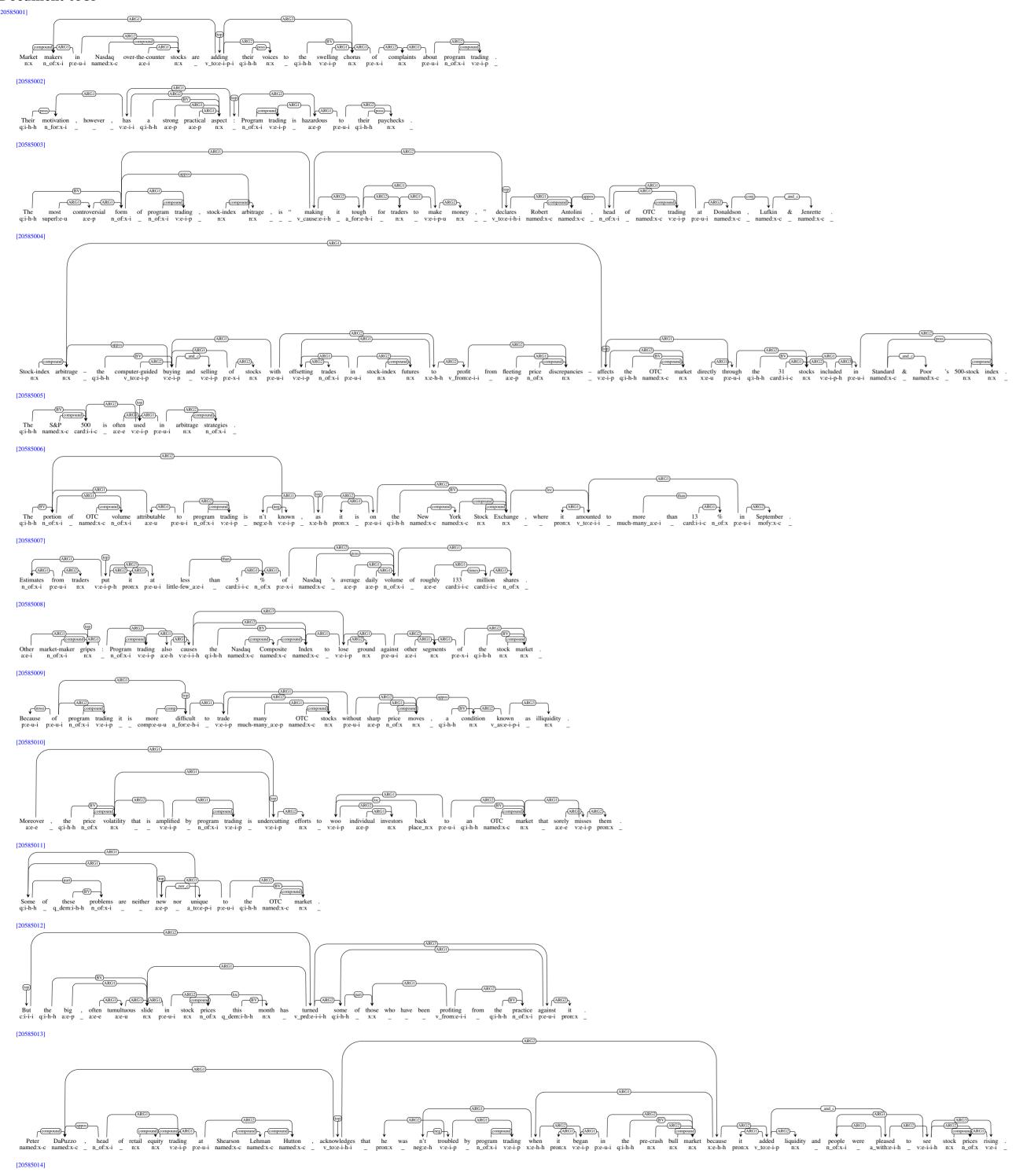
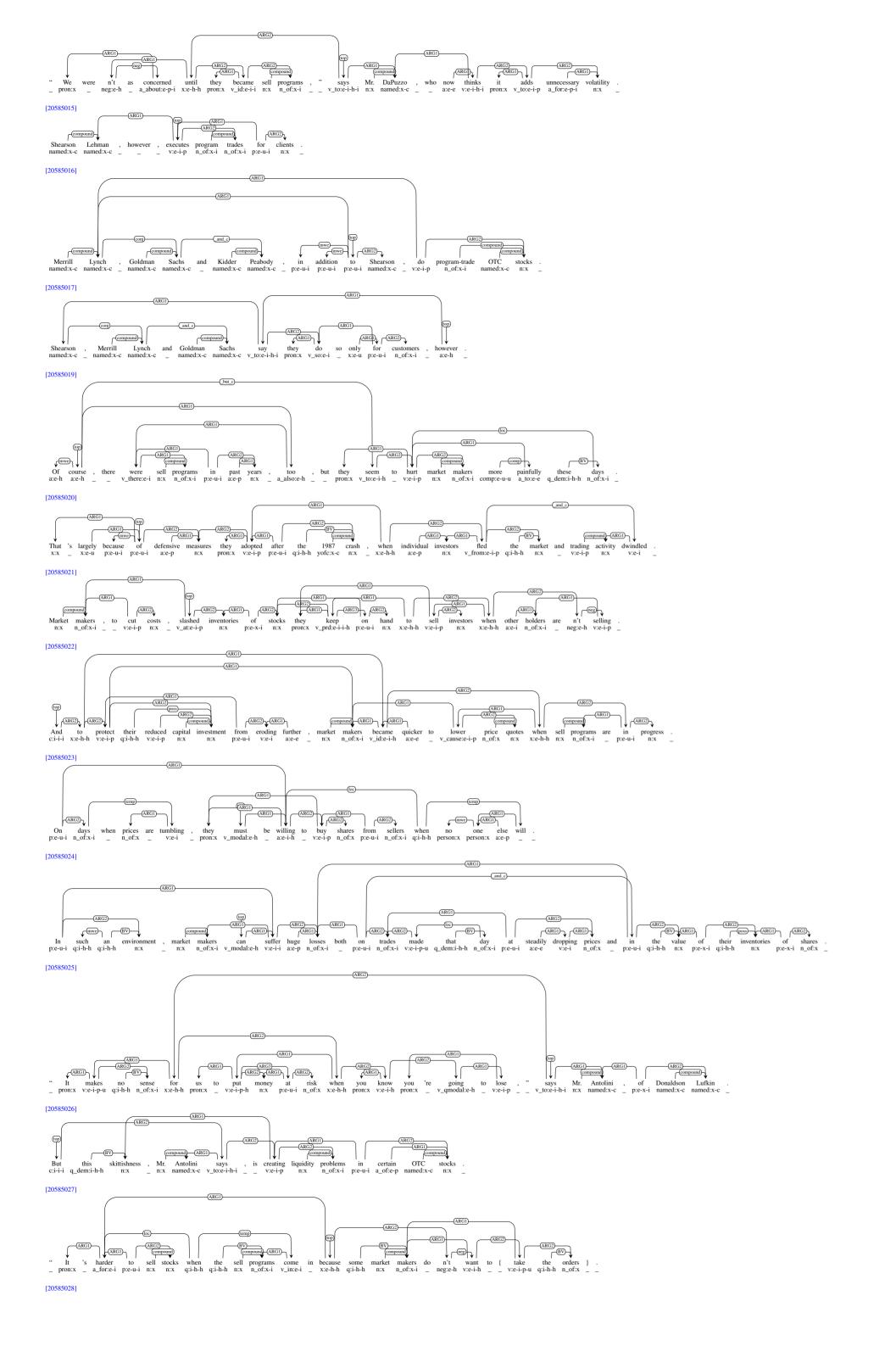
Document 0585





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No one has big positions and no one wants to take big risks . "
person:x person:x v:e-i-i a:e-p n_of:x _ person:x person:x v:e-i-h _ v:e-i-p-u a:e-p n_of:x _ _
      Joseph Hardiman , president of the National Association of Securities Dealers , which oversees trading on Nasdaq , agrees that program trading is hurting the market 's efforts to bring back small investors . named:x-c named:x-
 But , he observes , while makers suffer losses when program trading drags the market down , they also make money when program trading pushes the prices higher . _ _ pron:x v_to:e-i-h-i _ x:e-h-h n_of:x-i v:e-i-p v:e-i-p v_down:e-i-i _ pron:x a:e-h v:e-i-p-u n:x x:e-h-h n_of:x-i v:e-i-p v:e-i-p
 These big stocks greatly influence the Nasdaq Composite Index q_dem:i-h-h a:e-p n:x a:e-e v:e-i-p q:i-h-h named:x-c named:x-c named:x-c
                                                                                                                                                                                                                                                                                                                                  (ARGI)
     When the computers say "sell , "the composite tumbles as well as the Dow Jones Industrial Average x:e-h-h q:i-h-h n:x v:e-i-p v:e-i-p q:i-h-h n:x v:e-i a:e-e q:i-h-h named:x-c named:x-c named:x-c named:x-c
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  BV compound
 The problem market makers say is that while the industrial average and the S&P 500 usually recover as buy programs kick in the Nasdaq Composite frequently is left are-h n_of:x-i _ n:x _n_of:x-i _ v_in:e-i _ q:i-h-h named:x-c card:i-i-c a:e-h v:e-i-p x:e-h-h n:x _n_of:x-i _ q:i-h-h named:x-c named:x-c are-e _ v:e-i-i-c a:e-h v:e-i-p x:e-h-h n:x _n_of:x-i _ n:x _n_o
 This gap eventually closes , but slowly q_dem:i-h-h n:x a:e-e v:e-i _ x:e-h-h a:e-e
 The main reason for this lag is that individual investors own 65 % of the OTC market 's capitalization , according to Mr. Hardiman , much more than q:i-h-h a:e-p n_for:x-i _ q_dem:i-h-h n_of:x-i v_nv:e-i-h _ a:e-p n:x v:e-i-p card:i-i-c n_of:x p:e-x-i q:i-h-h named:x-c _ n:x _ n:x _ p:e-u-i n:x named:x-c _ x:e-u a:e-e a:e-e
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              mwe
 Such investors tend to be more cautious than institutional investors are about re-entering the market after massive selloffs , market makers say . q:i-h-h n:x v:e-h _ comp:e-u-u a_of:e-p-i q:x-h-h a:e-p n:x v_id:e-p-i p:e-u-i v:e-i-p q:i-h-h n:x p:e-u-i a:e-p n:x _ n:x n_of:x-i v_to:e-i-h-i _
                              poss
Friday 's Market Activity dofw:x-c _ n:x n:x
     The Nasdaq Composite Index tumbled 5.39 , or 1.2 % to 452.76 on Friday q:i-h-h named:x-c named:x-c named:x-c v:e-i card:i-i-c _ card:i-i-c n_of:x p:e-u-i card:i-i-c p:e-u-i dofw:x-c
                                                                                       ____ARG1
 For the week , the index dropped 3.8 % p:e-u-i q:i-h-h n:x q:i-h-h n:x v:e-i card:i-i-c n_of:x
   [20585044]
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on p:e-u-i	the q:i-h-h	Big named:x	Boar -c n_of:	rd . x-i _			
						3	

