



The NASDAQ Stock Market Announces Open Short-Interest Positions In NASDAQ Stocks For May 2003

New York, N.Y.—As of mid-May, short interest in 2,808 NASDAQ National Market® securities totaled 4,259,462,626 shares compared with 4,336,211,644 shares in 2,819 National Market issues for the month of April.

The May short interest represents 2.85 days' average daily NASDAQ National Market share volume for the reporting period, compared with 3.01 days in April. Short interest in 758 securities on The NASDAQ SmallCap MarketSM totaled 126,992,159 shares for May, compared with 120,291,121 shares in 773 securities for the month of April. This represents 1.41 days average daily volume, compared with last month's figure of 1.29 days.

In summary, short interest in all 3,566 NASDAQ® securities totaled 4,386,454,785 shares for May, compared with 3,592 issues and 4,456,502,765 shares in April. This is 2.77 days' average daily volume, compared with last month's average of 2.91 days.

The open short-interest positions reported for each NASDAQ security reflect the total number of shares sold short by all broker/dealers regardless of their exchange affiliations. A short sale is generally understood to mean the sale of a security that the seller does not own or any sale that is consummated by the delivery of a security borrowed by or for the account of the seller.

The monthly NASDAQ short-interest figures are current as of the 15th of the month and are released to the media after the market close on the seventh business day following that date. The figures this month include all short-interest positions reported April 17 through May 12 and settled as of May 15, 2003.

The total NASDAQ short positions for the preceding 13 months and current month follow:

<u>Settlement Date</u>	<u>Total Short Interest</u>	<u>Number of Securities</u>
May 15, 2002	4,246,945,373	3,926
June 14, 2002	4,261,435,815	3,831
July 15, 2002	4,335,747,422	3,784
August 15, 2002	4,105,634,585	3,758

September 13, 2002	4,108,308,913	3,737
October 15, 2002	4,152,454,217	3,623
November 15, 2002	4,062,892,810	3,670
December 13, 2002	4,043,183,358	3,666
January 15, 2003	4,053,387,295	3,686
February 14, 2003	4,190,132,904	3,668
March 14, 2003	4,335,164,375	3,585
April 15, 2003	4,456,502,765	3,592
May 15, 2003	4,386,454,785	3,566

For more information on NASDAQ Short-Interest positions, visit the www.marketdata.nasdaq.com Web site.

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