

ANALYSIS

cide residues permitted in food products. Although bromoxynil's registration was extended through 1997 while agency officials analyzed new data, the data raised "serious concerns about developmental risks to infants and children. . . [including] irreversible human health effects," according to EPA assistant administrator Lynn Goldman. Hence, she recently notified growers that treating cotton plants with this herbicide would "likely result in illegal residues in cotton commodities," which in turn would subject their cotton products to confiscation.

Although "disappointing" to Stoneville, the EPA decision affects a cotton seed variety that was grown on only about 300,000 acres in 1997, a small fraction of the overall US crop, according to a Monsanto spokesperson. Other varieties of cotton transgenics, including those tolerant to Monsanto's Roundup herbicide and insect-resistant varieties, will be available to cotton growers this season. Meanwhile, Stoneville officials are reassessing their marketing plans pending further negotiations between Rhône-Poulenc and EPA officials over possible reregistration of bromoxynil.

Jeffrey L. Fox

Regional stock exchanges trade biotechnology stock options

With the steady growth of several new European stock exchanges and their impact on the financing of biotechnology companies outside the United States (*Nature Biotechnology* 15:941, 1997), US-based, non-New York "regional" stock exchanges have been increasingly turning to biotechnology as well. These smaller exchanges, such as the Pacific Exchange (PCX; San Francisco, CA),

Philadelphia Stock Exchange (PHLX), and Chicago Stock Exchange, recently announced their intentions to list options on several biotechnology companies, adding to an ever-growing list. However, unlike some of their nascent European counterparts, these companies are all well established and thriving, averaging 3500 stocks and options available for trading.

According to Dale Carlson, PCX's vice president for corporate affairs, companies are often listed on one or more regional stock exchanges because "they are too young or too small to qualify for the NYSE and AMEX listing requirements [and] because listing on a regional [exchange] is much less expensive." NASDAQ-traded companies also list on regional stock exchanges because, Carlson says, "There are tax and registration advantages to listing on an exchange, even if the company's primary market is one of the NASDAQ markets." Companies must meet requirements set by the Securities and Exchange Commission

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Hedging their bets. Traders on the Philadelphia Stock Exchange look at biotech options.

26 are biotechnology or pharmaceutical companies. Sixteen of these have been on the exchange for less than two years. The rise in listings for biotechnology companies can in part be traced to the recent growth in options trading according to John Gilmartin of Group One (Philadelphia, PA). Gilmartin, who trades options on Interferon Sciences (New Brunswick, NJ), a recent addition to the PHLX, believes that the speculative nature of biotechnology stocks appeal to investors inclined to buy options: upfront costs are smaller, and losses are not as great as if they bought the stock outright. By buying put or call options on a company's stock, investors can hedge their portfolios against unfavorable events such as unsuccessful clinical trials, thereby limiting their potential losses, or reserve the right to buy stock at a set price should it increase in value. Companies, in turn, benefit by greater exposure to potential investors.

Michael Francisco

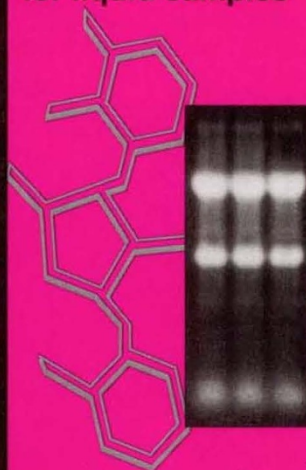
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