Exchange Volume Shares

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1 Data

We use historical data from the NYSE Trade and Quote database, made available by Wharton Research Data Services. The dataset "contains intraday transactions data (trades and quotes) for all securities listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), as well as Nasdaq National Market System (NMS) and SmallCap issues"[1].

Our data cover all trades for our sample of stocks[2] over the period of Jan 1, 2014 - Jan 31, 2014. No time filtering is used, and we are left with 20 trading days total.

We note that this data is known to have inaccuracies regarding quotes' timestamps, and such issues may carry over to trade timestamps. These issues stem from timestamps originating from a secondary source (i.e., not the exchanges' order matching engines) and being derived after an exchange aggregation method which introduces further latency[3].

[1] See https://wrds-web.wharton.upenn.edu/wrds/ds/taq/index.cfm.

[2] Our sample of stocks consists of AMD, BAC, BRKA, BRKB, C, GOOG, GRPN, JBLU, MSFT, RAD, SPY.

[3] See Budish, Cramton and Shim (2015) and Ding, Hanna and Hendershott (2014)