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## Overview of TAQ Data

In this section, we will provide a consolidated description of TAQ variables, as they are provided by TAQ in their Manual version 1.1.9, October 2008.

### 1. Trade Data:

Consolidated Trade data (daily file names at WRDS follow this format <CT\_yyyymmdd> ) is the combination of the original TAQ Index and Binary files, and contains the following variables:

#### ***Field Name Description***

**SYMBOL** Stock symbol.

**DATE** Transaction date (SAS Date Format).

**TIME** Trade time (SAS Time Format). This number reflects the time at which the trade entered CTS. Format: cumulative number of seconds since midnight.

**PRICE** Actual trade price per share. Truncated to four implied decimal places.

**SIZE** Number of shares traded.

**G127**

Combined "G", Rule 127, and stopped stock trade indicator. This field applies only to NYSE trades. *As of June 28, 2006, this data will always be shown as a zero (0).* For example, a trade that is Display Book-reported (40) and complies with Rule 127 (100) would appear as 140 in the file.

0 = Does not qualify as "G", Rule 127, or stopped stock trade

2 = "G" trade buyer and seller

3 = "G" trade buyer

4 = "G" trade seller

10 = Elect box stroked

20 = Percent box stroked

40 = A Display Book-reported trade.

100 = Rule 127 trade

200 = Stopped stock trade

*"G" trade* – A member firm trading for its own account must publicly identify that the order is principal. (See NYSE Constitution and Rules, ¶2090, Rule 90.)

*Rule 127* – An NYSE trade reported as having been executed as a block position. (See NYSE Constitution, ¶2127, Rule 127.)

*Stopped stock* – A guarantee by the specialist that an order will be executed at a specific price. (See NYSE Constitution, ¶2116, Rule 116.)

**CORR**

Correction Indicator. Beginning in June 1995, corrections to corrections are permissible. TAQ shows only the original trade and final correction. No interim corrections are shown.

Good trades:

0 – Regular trade that was not corrected, changed, or signified as cancel or error.

1 – Original trade which was later corrected. This record contains the original time and the corrected data for the trade.

2 – Symbol correction (out of time sequence).

Original trade records:

7 – Trade cancelled due to error.

8 – Trade cancelled.

9 – Trade cancelled due to symbol correction.

Correction instructions:

10 – Cancel record (associated with 8).

11 – Error record (associated with 7).

12 – Correction record (associated with 1; contains corrected time and original data).

**COND**

Sale Condition. These conditions apply to trades on all exchanges except as indicated. More than one code can be displayed in the field (up to two codes). As of July 2007, codes are not left justified. TAQ DVDs only carry up to the first two characters, but there may be four.

*Regular Way (blank, @ or \*)* – A trade made without any stated conditions. Note: Effective June 7, 1995 the standard settlement cycle was changed from five business days to three business days.

*Cash-Only Basis (A)* – All trading in that issue for that day is on a 'cash only' basis. Every trade for that day will have a condition of A. (See Note 3 at the beginning of this section.)

*CTS: Average Price Trade (B)*

*Nasdaq: Bunched (B)* – A trade representing an aggregate of two or more regular trades (other than the opening or reopening trade) that were executed within the same 60 second period at the same price.

*Cash Sale (C)* – A transaction which calls for the delivery and payment of securities on the same day the trade took place.

*Nasdaq: Next day Settlement Only (D)* – All trading in that issue for that day is for 'next day settlement' only. Every trade for that day will have a condition of D. (See Note 3 at the beginning of this section).

*NYSE Direct+ (E)* – The high-speed electronic connection for immediate automatic execution (Auto-X) of limit orders up to 1,099 shares. As of Jan. 24, 2007, this limitation was removed for all stocks. Please contact NYSEDATA for start dates for individual stocks.

*BSE Instant Liquidity Access (E)* – The Boston Stock Exchange auto execution product, known as ILA. Allows for immediate electronic execution when BSE BBO is equal to the NBBO.

*Arca started using E for automatic execution on Feb. 26, 2007.*

*Intermarket Sweep Order (F)* – ISO trades occur when an exchange sweeps its book without checking for a trade through. The broker agrees to be responsible for best execution. These trades were first reported on Feb. 8, 2007, but were not commonly used until Reg. NMS went into effect on March 5, 2007.

*CTS: Opening/Reopening Trade Detail (G)*

*Nasdaq: Bunched sold (G)* – A bunched trade not reported within 90 seconds of executed.

*CTS: Intraday Trade Detail (H)*

*CTS: CAP Election Trade (I)*

*Rule 127 trade (J)* – (NYSE only) An NYSE trade reported as having been executed as a block position. (See NYSE Constitution and Rules, ¶2127, Rule 127.)

*No longer in use. Currently K is used to signify Rule 127.*

*Rule 155 trade (K)* – (AMEX only) A specialist must give precedence to agency orders in any stock before executing a purchase or sale for the same stock in which he/she has an interest. (See Amex Constitution and Rules, ¶9295, Rule 155.)

*Rule 127 Trade (K)* – NYSE Only

*Sold last (L)* – A transaction that occurs in sequence but is reported to the tape at a later time; there are no intervening trades between the time the transaction occurs and when it is reported.

*Market center close price (M)* – Aggregated closing trades, informational only. Does not count as separate trade or volume. Does not update high or low.

*Next day (N)* – Calls for delivery of securities on the first business day following the day of the contract.

*Market center opening trade (O)* – Not all market centers identify their opening trades.

*(no longer in use) Opened Last (O)* – An opening trade that occurs in sequence but is reported to the tape at a later time.

*Prior Reference Price (P)* – (NASD only) An executed trade that occurred in a marketplace where members execute certain transactions that actually relate to an obligation to trade at an earlier point in the trading day or that refer to prior referenced price.

*Market Opening Price (Q)* – Informational only. Does not update volume or number of trades. May aggregate multiple prints. Not all market centers use this condition.

*Seller (R)* – "Seller's Option". Delivery date is specified by the seller and must be between two and sixty calendar days following the day of the contract (but not on the third business day after the trade date, which is considered regular way). (See NYSE Constitution and Rules, ¶2064, Rule 64.) Note: Beginning in June 1995, values over 60 are permissible. Any value over 99 has been changed to 99.

*Split Trade (S)* – (NASD only) An execution that takes place in two markets. The market-maker in the first market agrees to execute a portion of an order at a price realized in another market, to which the balance of the order is forwarded for execution.

*Pre- and Post-Market Close Trades (T)* – A trade that occurred within the current trading day, but is executed outside of the current market hours and within the market reporting hours. These trades include:

- European market between 9:06 and 9:13 EST;
- U.S. market between 4:00 and 9:30 EST;
- U.S. market between 16:00 and 20:00 EST.

Note GLD, as of Feb. 8, 2007 opens at 8:20AM EST.

*Pre- and Post-Market Trades Out of Order (U)* – As of September 1, 2005, Nasdaq required early pre-CT hours trades to be reported with a condition code of U. These trades can be reported to the tape anytime between 8:00AM and 6:30PM. Firms may have posted trades with this condition code as early as May 2005.

*Nasdaq only: Average Price Trades (W)* – A trade where the price reported is an average of the prices for transactions during all or any portion of the trading day. Applies to Nasdaq NMS and SmallCap issues and to listed (CTS) issues only during European Market session.

*Opened after trading halt if reporter checked the open box (X)* – Information unavailable at this time.

*Nasdaq only: Yellow Flag (Y)*

*Sold Sale (Z)* – A transaction that is reported to the tape at a time later than it occurred and when other trades occurred between the time of the transaction its report time.

*Nasdaq only:*

*(1) – Stopped stock, regular trade*

*(2) – Stopped stock, sold last*

*(3) – Stopped stock, sold last 3 = Stopped Stock, sold out of sequence*

*(4) – Derivatively priced*

*(5) – Re-opening prints*

*(6) – Closing prints*

*Crossing Session (8, 9)* – one record per symbol for executed volume entered as one-sided orders (9) and one record per symbol for executed volume entered as two-sided orders (i.e., matched) at the closing price (8). There are no individual records for executed one-sided or two-sided orders. (For details on Crossing Session, see NYSE Market Surveillance Information Memo 91-19, June 5, 1991.)

## **EX**

Exchange on which the trade occurred.

A – AMEX

N – NYSE

B – Boston

P – Arca

C – NSX

T/Q – NASDAQ

D – NASD ADF and TRF

X – Philadelphia

I – ISE

M – Chicago

W – CBOE

Z – BATS

1 – Nasdaq prints in Nasdaq stocks Aug/Sep 2006 only

### **Trade Data Notes:**

Note 1: Beginning in June 1995, the trade time for NYSE and AMEX issues is the Consolidated Trade System (CTS) time stamp. Beginning in March 1997, the trade time for Nasdaq issues is the NTDS time stamp. Previously, the time shown for all trades was the time the message was received by IGS, which is approximately 3 seconds later than the CTS time stamp.

Note 2: Market-On-Close (MOC) Prints. When there is an imbalance in MOC orders, the imbalance is executed at the close of trading against the bid or offer on the NYSE, as appropriate, thereby setting the closing price. (An imbalance of buy orders would be executed against the offer. An imbalance of sell orders would be executed against the bid.) The remaining buy and sell MOC orders are then paired off at the closing price set by the imbalance trade. The "pair-off" trade should be reported as "stopped stock". (See the G127 field). For more information, see Hasbrouck, Sofianos, and Sosebee (1993), "New York Stock Exchange Systems and Trading Procedures," Stern School of Business, Working Paper, <http://pages.stern.nyu.edu/~jhasbrou/Research/Working Papers/NYSE.PDF> (<http://pages.stern.nyu.edu/~jhasbrou/Research/Working%20Papers/NYSE.PDF>).

Note 3: Prior to August 1993, conditions of A and D were assigned the values of acquisition and distribution, respectively. These actions were governed by NYSE Rule 392, which was rescinded in August 1993. An "Exchange Distribution" or "Exchange Acquisition" occurred when a member or member firm, acting as either agent or principal, asked another member or member firm to buy or sell a block of a security. This action required Exchange approval and was done only when the regular market could not absorb the supply.

## **2. Quote Data:**

Consolidated Quotes data (daily file names at WRDS follow this format <CQ\_yyyymmdd> ) is the combination of the original TAQ Index and Binary files and sub-files, and contains the following variables:

### ***Field Name    Description***

<b>SYMBOL</b>	Stock symbol.
<b>DATE</b>	Quote date. (SAS Date Format).
<b>TIME</b>	Quote time (SAS Time Format). This number reflects the time at which the quote entered CQS. Format: cumulative number of seconds since midnight.
<b>BID</b>	Bid price. Truncated to four implied decimal places.
<b>OFR</b>	Offer price. Truncated to four implied decimal places.
<b>BIDSIZ</b>	Bid size in number of round lots (100 share units).
<b>OFRSIZ</b>	Offer size in number of round lots (100 share units).

**MODE**

Quote condition. These conditions apply to quotes on all exchanges except as indicated.

*Zero (0)* – invalid field for that issue (e.g., Nasdaq NMS issue).

*Slow Quote on the Offer (1)* – Slow quote, eligible for NBBO

*Pre-Oct. 2006: Depth on offer side (1)* – Indicated more size behind the quote being disseminated for the offer. This depth may be at the ask price of the quote or at a price immediately outside the disseminated ask quote.

*Slow quote on the bid side (2)* – Slow quote eligible for NBBO

*Pre-Oct. 2006: Depth on bid side (2)* – Similar to Mode 1 in indicating depth, but only for bid quotation.

*Closing quote (3)* – Indicates the last quote from a participant for that security during the trading day. There may be two closing quotes per symbol at the same price for market-on-close (MOC) transactions.

*News dissemination (4)* – A regulatory halt used when relevant news influencing the stock is disseminated. Trading is suspended until the resultant impact has been assessed.

*Slow quote on the offer due to an LRP or Gap Quote (5)* – A non-firm quote that, as of Reg. NMS activation will not be eligible for NBBO and may be traded through.

*Pre-Oct. 2006: Fast trading (5)* – Used during extremely active periods of short duration. While in this mode, quotes are entered on a "best efforts" basis.

*Slow quote on the bid and offer sides (6)*

*Pre-Oct 2006: Depth on bid and offer (6)* – Indicated more size behind the reported quote for both bid and offer. The depth may be either at or immediately outside the quote.

*Order imbalance (7)* – A non-regulatory halt used when there is a severe buy or sell order imbalance. To prevent a disorderly market, trading is temporarily suspended.

*Closed market maker (NASD) (8)* – This condition is disseminated by each market maker to signify either the last quote of the day or the premature close of a market maker for the day. In the latter case, the market maker can re-open by transmitting a quote accompanied by Mode 12.

*Non-firm quote (9)* – A regulatory halt used when the level of trading activity in a security is such that the Exchange cannot collect, process, and disseminate quotes that accurately reflect market conditions. The specialist, with Floor Official approval, may switch to "non-firm mode" for 30 minutes. (See NYSE Constitution and Rules, ¶2060, Rule 60.)

*Opening quote (10)* – The first quote disseminated from a given market center for each security.

*News pending (11)* – Indicates a regulatory trading halt or delayed opening due to an expected news announcement which may influence trading in the stock. A trading halt or opening delay may be reversed once the news has been disseminated.

*Regular (NASD open) (12)* – Indicates normal trading environment. May be used by NASD market makers in place of Mode 10 to indicate the first quote of the day or if a market maker re-opens a security during the day (see Mode 8).

*Trading halt due to related security (13)* – A non-regulatory halt used when events relating to one security will affect the price and performance of another security (e.g., a tender offer).

*Trading halt in view of common (14)* – A non-regulatory trading halt used when matters that affect the common stock of a company may affect the performance of other classes of securities for the same company.

*Slow quote on the bid due to an LRP or Gap Quote (15)* – A non-firm quote that, as of Reg. NMS activation will not be eligible for NBBO and may be traded through

*Pre-Oct. 2006: Order influx (15)* – A non-regulatory halt used when there is a severe influx of buy and sell orders. To prevent a disorderly market, trading is temporarily suspended.

*No open/no resume (16)* – Indicates a trading halt or an opening delay is to be in effect for the rest of the trading day. Generally, a trading halt condition indicating the reason for the halt or delay is indicated prior to the input of Mode 16.

*Trading Range Indication (17)* – Indicates the probable trading range (bid and offer sizes, no prices) of a security that is not opening delayed or halted.



*Equipment Change-over (18)*

*Related Security News dissemination (20)* – A regulatory halt used when news relating to one security will affect trading in an associated security. For example, news pertaining to the common issues of a company may affect the preferred issues.

*Pre-August 2007: Related Security News pending (20)*

*Related Security News pending (21)* – Same as above but refers to expected news.

*Pre-August 2007: Related Security News Dissemination (21)*

*Slow quote on the bid and offer due to an LRP or Gap Quote (22)* – A non-firm quote that, as of Reg. NMS activation will not be eligible for NBBO and may be traded through

*Slow quote due to a set-slow list (23)* – Some stocks are always slow and not available for electronic trading.

*Syndicate Bid (24)*

*Pre-Syndicate Bid (25)*

*Penalty Bid (25)*

*Additional Information (27)* – A regulatory halt or delayed opening used if more disclosure of information for the security is requested by the exchange. If inadequate information is disclosed during a trading halt or delayed opening due to news dissemination (mode 4) or news pending (mode 11), the reason could subsequently be reported as mode 27.

*Additional Information due to related security (28)* – A regulatory halt or delayed opening used if more disclosure of information for the security is requested for a related security.

*Resume (29)* – Used with zero-filled bid and offer sized to indicate that quoting is no longer suspended for a security that was halted or delayed.

*CQS: Sub-penny trading (30)*

*Nasdaq: One-sided quote (30)*

**EX** Exchange on which the quote occurred.

A – AMEX

N – NYSE

B – Boston

P – Arca

C – NSX

T/Q – NASD

D – NASD ADF and NASD

X – Philadelphia

I – ISE

M – Chicago

W – CBOE

Z – BATS

**MMID** Identifies the NASDAQ market maker for each NASD quote. See TAQ Manual's Appendix B for a list of valid market makers.  
Note: This field was added in August 1993. Beginning in March 1997, the values AA, AI, IA, and II were replaced with blanks. Previously, these values identified aggregate CAES and non-CAES quotes.

**Quote Data Notes:**

Note 1: For January 4, 1993 through April 6, 1993, the bid and offer sizes for Nasdaq NMS issues are invalid. They have been zero-filled.

Note 2: Nasdaq NMS quotes after 4:00 p.m. may contain zero bid or offer sizes. These are valid end-of-day quotes. NASD quotes with mode 12 and zeroes in the BIDSIZ, OFRSIZ, BID, and OFR fields represent quotes withdrawn by the market maker (MMID) submitting the zero quotes.

Note 3: Beginning in August 1993, the data files include a market maker identification field with every NASD quote in exchange-listed issues. The addition of this field makes it possible to accurately calculate the BBO among Nasdaq market makers and all market centers.

Note 4: Beginning in March 1996, the quote time for NYSE and AMEX issues is the Consolidated Quote System (CQS) time stamp. Beginning in November 1996, the quote time for Nasdaq issues is the NQDS time stamp. Previously, the time shown for all quotes was the time the message was received by IGS, which is approximately a 3 seconds later than the CQS time stamp.

### 3. TAQ Master Table:

The master table (the file names at WRDS follow this format <MASyyyymmdd> ) contains reference information about the stocks in the trade and quote files. Some fields apply only to NYSE and/or AMEX issues, and are blank or zero-filled when not applicable to the issue. For those issues that clear through the National Securities Clearing Corp. (NSCC), there is at least one record. If an issue does not clear through the NSCC, a record will not appear in the master file.

Any time a change occurs in any field pertaining to an issue, there is a new record with a new effective date. Historical records are not carried forward. There is one exception to this rule: if a company changes its name or symbol while retaining its CUSIP, the file will contain two separate unrelated records with the same CUSIP number.

Only listed companies that have been quoted or traded appear in the Master Table.

The Master files are included in each daily dataset in the DVD produced by TAQ, even though, in the original monthly DVD, the daily is the same for all daily files within a month.

***Field Name Description***

**SYMBOL** Stock symbol.

**NAME** Company name.

<b>CUSIP</b>	<p>CUSIP number, which uniquely identifies a security. The Committee on Uniform Security Identification Procedure (CUSIP) assigns the first nine digits/characters.</p> <p>Digits/characters 1-6 identify the issuer</p> <p>Digits/characters 7-9 identify the issue</p> <p>The last three digits are applied by the NSCC to distinguish between NYSE, AMEX, and NASD issues.</p> <p><u>Issue Type – Extension:</u></p> <p>NYSE – 000</p> <p>NYSE when issued – 100</p> <p>AMEX – 001</p> <p>AMEX when issued – 101</p> <p>NASD – 002</p> <p>NASD when issued – 102</p>
<b>Et<sub>x</sub></b>	<p>There is one column for each exchange indicating whether it trades equities in this symbol. Each column contains either a 1 (trades equities) or 0 (no equities). The x suffix refers to the following exchange codes:</p> <p>N – NYSE</p> <p>A – Amex</p> <p>B – Boston</p> <p>P – Pacific</p> <p>X – Philadelphia</p> <p>T – NASD</p> <p>O – OTC</p> <p>W – CBOE</p> <p>Note: T indicates that the NASD trades the stock as a non-primary market; O indicates that the NASD trades the stock as a primary market. Therefore, when ETO=1, NASD is the primary market center even though ETT=0.</p>
<b>ITS</b>	<p>Intermarket Trading System (ITS) eligibility indicator.</p> <p>1 = ITS-eligible stock.</p> <p>0 = Not an ITS-eligible stock.</p> <p>Note: NYSE-listed stocks that trade in sixteenths cannot trade through ITS. AMEX-listed stocks that trade in sixteenths are supported by ITS only if the trading price is less than \$5.</p>
<b>ICODE</b>	NYSE industry code. (See TAQ Manual's Appendix E.)
<b>SHROUT</b>	Issued and outstanding shares in thousands. This number includes treasury shares.
<b>UOT</b>	Number of shares in a round lot.

<b>DENOM</b>	Trading denomination (i.e., tick size) of the stock. B = decimal 3 = 1/8 4 = 1/16 5 = 1/32 6 = 1/64 7 = 1/128 8 = 1/256
<b>TYPE</b>	Common stock indicator. 0 = common 1 = preferred 2 = warrant 3 = right 4 = other 5 = derivative
<b>FDATE</b>	Effective date for that record (SAS Date Format).

Note: For January 1993 data, there are five symbols that traded but do not appear in the master file: ARN (American Re Corp), BTZWI (Berlitz Int Inc), SPY (Spider Tr Unit), TIDED (Tide West Oil Co), and VEIX (VAALCO Energy Inc). Master information pertaining to these symbols is available via the NYSE Internet account, and was included with the February 1993 master file.

#### 4. TAQ Dividend Table:

The dividend dataset (file named <DIVyyyymmdd>) contains one record for each symbol that either paid a dividend or redistributed stock during the month. In rare cases, a symbol may have two records for one month.

##### ***Field Name Description***

<b>SYMBOL</b>	Stock symbol.
<b>CUSIP</b>	CUSIP number, which uniquely identifies a security. The Committee on Uniform Security Identification Procedure (CUSIP) assigns the first nine digits. Digits/characters 1-6 identify the issuer Digits/characters 7-9 identify the issue. The last three digits are applied by the NSCC to distinguish between NYSE, AMEX, and NASD issues. Issue Type – Extension: NYSE – 000 NYSE when issued – 100 AMEX – 001 AMEX when issued – 101 NASD – 002 NASD when issued – 102

<b>DIV</b>	Amount of cash dividend if stock is ex-dividend on this date. Five implied decimal places.
<b>SPLADJ</b>	Amount of the adjustment made to the price of the symbol due to a stock split, stock distribution, or stock dividend. Rounded up to nearest eighth. Five implied decimal places.
<b>FDATE</b>	Date of stock split or Dividend (SAS Date Format).

Warning taken from TAQ Manual: “At this point in time, dividend and stock split data included in TAQ are known to be inaccurate for some securities. We are attempting to correct this problem and will keep all users informed of any changes in the reliability of these data. Currently, we recommend using other data sources to verify the data included in TAQ.”

## 5. Type of Securities in TAQ

### **NYSE and AMEX Issues:**

All securities on the NYSE and AMEX are identified by a three-character symbol. The following table lists the valid four- to seven-character suffix identifiers:

<b>Description</b>	<b>Suffix Symbol</b>
Class A	A
Class A Called	ACL
Class A Convertible	ACV
Class A When Issued	AWI
Class B	B
Class B Called	BCL
Class B Convertible	BCV
Class B When Issued	BWI
Called	CL
Certificate	CT
Convertible	CV
Convertible Called	CVCL
Ex-Dividend	XD
Ex-Rights	XRT
Without Warrants	XW
Part Called	PTCL
Preferred	PR
Preferred A through Preferred Z	PRA through PRZ
Preferred Called	PRCL
Preferred When Issued	PRWI
Rock Island Certificate UP	CTUP
Rights	RT
Rights When Issued	PRWI
Special	SP

Stamped	SD
Warrants	WS
Warrants Class A	WSA
Warrants Class B	WSB
Warrants When Issued	WSWI
With Warrants	WW
When Distributed	WD
When Issued	WI

### **NASDAQ Issues:**

Stock symbols. A unique four- or five-letter symbol assigned to a Nasdaq security. If a fifth letter appears, it identifies the issue as other than a single issue of common stock or capital stock. A list of fifth-letter identifiers and a description of what each represent follows (Source: Nasdaq website: <http://www.nasdaq.com/reference/glossary.stm> (<http://www.nasdaq.com/reference/glossary.stm>)):

<b>Description</b>	<b>Suffix</b>
Class A	A
Class B	B
Issuer qualification exception - the issuer has been granted a continuance in NASDAQ under an exception to the qualification standards for a limited period.	C
New	D
Delinquent in required filings with the SEC.	E
Foreign	F
First convertible bond	G
Second convertible bond, same company	H
Third convertible bond, same company	I
Voting	J
Nonvoting	K
Miscellaneous situations, such as depositary receipts, stubs, additional warrants, and units	L
Fourth preferred, same company	M
Third preferred, same company	N
Second preferred, same company	O
First preferred, same company	P
Bankruptcy - The issuer is involved in bankruptcy proceedings.	Q
Rights	R
Shares of beneficial interest	S
With warrants or with rights	T
Units	U
When-issued and when-distributed	V

Warrants	W
ADR (American Depositary Receipt)	Y
Miscellaneous situations, such as depositary receipts, stubs, additional warrants, and units	Z

### **Suffix Definitions:**

*Called* - an issue being redeemed by its issuing corporation under definite conditions before maturity.

*Certificate* - refers to a negotiable certificate representing deposit of stock with a pending change in its condition.

*Convertible* - a preferred share which its owner may convert into common stock or another security, usually in the same company, in accordance with the terms of issue.

*Preferred* - class of stock with priority over common stock in regard to earnings and/or liquidations.

*Rights* - represent the privilege to subscribe (in proportion to the number of shares owned) to new or additional securities, usually at or below the current market price. Rights ordinarily have market values of their own and are actively traded. In most cases they must be exercised within a relatively short period of time.

*Stamped* - indicates rights and privileges different from securities of the same issue, class, or series not stamped.

*Warrant* - indicates a certificate giving its holder the right to purchase securities at a stipulated price, either within a specified time limit or perpetually.

*When Distributed* - signifies a short form of "when, as, and if distributed" (see When Issued).

*When Issued* - means a short form of "when, as, and if issued"; indicates a transaction in a security authorized for issuance, but not yet issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

*With Warrants* - a security with a warrant attached that entitles the holder to purchase another security at stipulated price(s), either within a specified time or in perpetuity. Warrants may be immediately detachable from their underlying securities or detachable after specified periods.

*Without Warrants* - a security from which the warrant(s) has been removed.

## **6. TAQ Reporting changes:**

Here are the general reported changes since 1993, as described in TAQ manual.

TAQ does not include transaction data that is reported outside of the Consolidated Tape hours of operation. As of August 2000, those hours are 8:00am to 6:30pm EST. As of March 4, 2004, the tape open time became at 4:00am EST. Trading in NYSE-listed securities between 8:00am – 9:30am by other markets are also not in TAQ.

As of May 15, 2006, through March 2, 2007, Nasdaq trades and quotes in NYSE-listed, AMEX-listed Arca (formerly Pacific Stock Exchange) listed stocks started to appear on TAQ with an exchange code of D only. As of March 5, 2007, Nasdaq trades of NYSE, Amex and Arca listed stocks have an exchange code of T, while ADF and TRF trades have a code of D.

T will no longer appear for trades in Nasdaq stocks as of June 28, 2006. These trades will have an exchange identifier of "Q".



(<http://www.wharton.upenn.edu>)

About WRDS (<https://wrds-web.wharton.upenn.edu/wrds/about/index.cfm>)

WRDS FAQs ([https://wrds-web.wharton.upenn.edu/wrds/about/WRDS FAQs.cfm](https://wrds-web.wharton.upenn.edu/wrds/about/WRDS_FAQs.cfm))

WRDS News (<https://wrds-web.wharton.upenn.edu/wrds/news/index.cfm>)

3 Ways to use WRDS ([https://wrds-](https://wrds-web.wharton.upenn.edu/wrds/about/three_ways_to_use_WRDS.cfm)

[web.wharton.upenn.edu/wrds/about/three\\_ways\\_to\\_use\\_WRDS.cfm](https://wrds-web.wharton.upenn.edu/wrds/about/three_ways_to_use_WRDS.cfm))

Account Types on WRDS ([https://wrds-web.wharton.upenn.edu/wrds/about/Account Types.cfm](https://wrds-web.wharton.upenn.edu/wrds/about/Account_Types.cfm))

Terms of Use (<https://wrds-web.wharton.upenn.edu/wrds/about/terms.cfm>)

Account Preferences (<https://wrds-web.wharton.upenn.edu/wrds/mywrds/preferences.cfm>)

Info / Support Request ([https://wrds-](https://wrds-web.wharton.upenn.edu/wrds/about/external_support_request.cfm)

[web.wharton.upenn.edu/wrds/about/external\\_support\\_request.cfm](https://wrds-web.wharton.upenn.edu/wrds/about/external_support_request.cfm))

Privacy Policy (<https://wrds-web.wharton.upenn.edu/wrds/about/privacy.cfm>)

WRDS Demo (<https://wrds-web.wharton.upenn.edu/wrds/demo/>)

Conference Calendar ([https://wrds-web.wharton.upenn.edu/wrds/about/Conference Calendar.cfm](https://wrds-web.wharton.upenn.edu/wrds/about/Conference_Calendar.cfm))

Best Paper Awards (<http://www.whartonwrds.com/best-paper-award-winners/>)

## Wharton Research Data Services

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