**Introduction to the Holden and Jacobsen Daily TAQ and Monthly TAQ codes**

This zip file contains four versions of our Daily TAQ and Monthly TAQ code:

* Daily TAQ version that runs in the WRDS Cloud and downloads the final output files at the end
* Daily TAQ version that downloads the raw data from WRDS and runs on a PC
* Monthly TAQ version that runs in the WRDS Cloud and downloads the final output files at the end
* Monthly TAQ version that downloads the raw data from WRDS and runs on a PC

The WRDS Cloud-based versions run much faster, because all of the big raw data files and big intermediate calculations run on WRDS servers (which are now fast and have a lot of capacity) and only small final output files are downloaded at the end of the run. The PC-based versions take longer to run, because they start by downloading big raw data files and then doing all further calculations on the PC. However, the PC-based versions may give you extra control and easy ability to see all of the intermediate calculation files. We would recommend using the WRDS Cloud-based version as the default, but turning to the PC-based versions if you want more control or flexibility.

Monthly TAQ spans 1/1/1993 to 12/31/2014 with trades and quotes timestamped to the second. Daily TAQ spans 9/10/2003 to the present with trades, quotes, and NBBOs timestamped to the microsecond.