

## ACCESS CURRENT U.S. MARKET EQUITIES AT THE MILLISECOND LEVEL

View granular details of all trade and quote activity

- ▲ Validate best execution ▲ Develop profitable trading strategies
- ▲ Perform in-depth research on the aggregate marketplace

### WHY DAILY TAQ?

- *Comprehensive trade and quote reports:* NBBO data with millisecond time-stamp
- *Analytics:* Map utilities between CRSP and TAQ observations
- *Granular Data:* Detailed history of all U.S. market history

### WHY ACCESS TAQ DATA VIA WRDS?

The size of business research data sets are growing exponentially, and the WRDS Cloud is a flexible and powerful solution designed to accommodate that growth—enabling higher utilization and better throughput.

#### **Fast Access:**

System allows clients to access all of the storage resources

#### **Robust performance:**

Supporting 10 Gb per second

#### **Reliability:**

Managing high volumes of Daily TAQ Data on an award-winning platform

#### **Data Management:**

Access data immediately, rather than an individual institution's months-long process to onboard data updates

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▲ Coverage from 1993

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### RESEARCH WITH TAQ DATA

Some publications include: *Statistical Modeling of High Frequency Financial Data: Facts, Models and Challenges*, Rama Cont (Imperial College, London), *A Simple Approximation of Intraday Spreads Using Daily Data*, Kee H. Chunga (State University of NY at Buffalo), Hao Zhang (Rochester Institute of Technology).

### RESEARCH PROGRAMS INCLUDE:

#### **Using TAQ Data Efficiently**

Provides efficient SAS programming techniques

#### **SAS DOW Loop Approach**

Implement DOW Loop—a SAS programming concept efficient in screening, merging, and analyzing large datasets

#### **Lee and Ready (1991) Algorithm**

Infer trade direction, buyer-initiated or seller-initiated

#### **NBBO Derivation Using SAS Views**

Calculate the national best bid and offer prices (inside quote)

#### **A Note on the Use of PROC SQL with TAQ data on WRDS**

Detailed guidance concerning the use of the PROC SQL when retrieving TAQ data

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*Academic, Corporate or Government institutions wishing to access Monthly TAQ data (non-millisecond) must purchase Daily TAQ data.*

## **ABOUT NYSE**

NYSE provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities that require next-generation performance and expertise for mission critical and value-added client services

## **ABOUT WRDS**

Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, government and nonprofit clients at over 350 institutions in 33 countries. WRDS provides the user with one location to access over 200 terabytes of data across multiple disciplines including Accounting, Banking, Economics, Finance, Insurance, Marketing, and Statistics. Flexible data delivery options include a powerful web query method that reduces research time, the WRDS Cloud for executing research and strategy development, and the WRDS client server using PCSAS, Matlab, Python and R. Our Analytics team, doctoral-level support and rigorous data review and validation give clients the confidence to tailor research within complex databases and create a wide range of reliable data models.

From partnerships with data vendors, to our own tools including the WRDS SEC Analytics Suite, WRDS Quant Alpha Platform, and the Wharton School's OTIS — WRDS is the global gold standard in data management and research, all backed by the credibility and leadership of the Wharton School.

## **ABOUT THE WHARTON SCHOOL**

Founded in 1881 as the first collegiate business school, the Wharton School of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates economic and social value around the world. The School has 5,000 undergraduate, MBA, executive MBA, and doctoral students; more than 9,000 participants in executive education programs annually and a powerful alumni network of 93,000 graduates.

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