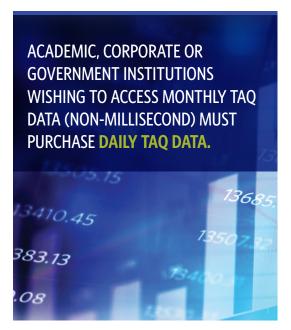# NYSE TAQ

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 and perform in-depth research on the aggregate marketplace.

ACADEMIC, CORPORATE OR GOVERNMENT INSTITUTIONS WISHING TO ACCESS MONTHLY TAQ DATA (NON-MILLISECOND) MUST PURCHASE DAILY TAQ DATA.

HIGHLIGHTS

• 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

• Raw Trades and Quotes for Transaction level Details

▲ **Coverage from 1993**

WRDS-DEVELOPED ANALYTICS USING TAQ DATA

WRDS Intraday Indicators

Stock specific daily and intraday (5 min, 15 min and 30 min) indicators created from Monthly TAQ (non-millisecond) data and Daily TAQ (millisecond) data. WRDS Intraday Indicator offers over 165 variables covering stock prices/flows, market open to close summaries, intraday volatility, liquidity spread, price informativeness, Lee Ready buys/sells and order imbalance, price impact coefficient (Lambda), probability of informed trading, and many other stock intraday liquidity and volatility measures.

U.S. Intraday Second-by-Second Event Study

Upload your own "events" file containing the security identifier (Ticker), event date, and time (00:00:00) to explore abnormal returns and trading volumes around the event time. Or, obtain news events from RavenPack News Analytics database to analyze intraday equity return reactions to over 150 different events, such as M&A, Rating Change, layoffs, and executive firings.

USE CASE SCENARIOS INCLUDE:

• How Liquidity affects asset prices (08-09 crisis, and the recent flash crashes)

• Examine how the changes in market, driven by the firm or institutions, affects stock liquidity and firm performance

• Assess whether microstructural innovations in the market, such as Regulation change or introduction of Algorithmic Trading, impacts liquidity

• Identify Liquidity, Price Impact, Execution Cost estimation and Trade Classification

RESEARCH WITH TAQ DATA

High-Frequency Quoting: Short-Term Volatility in Bids and Offers, Joel Hasbrouck (NYU), 2017, *Journal of Financial and Quantitative Analysis*

Liquidity Measurement Problems in Fast, Competitive Markets: Expensive and Cheap Solutions, Craig Holden (Indiana U) and Stacey Jacobsen (Southern Methodist U), 2014, *Journal of Finance*

Market Intraday Momentum, L Gao (Iowa State), Y Han (UNC), SZ Li(Rutgers U), G Zhou (Shanghai Jiaotong U), 2018, *Journal of Financial Economics*

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ABOUT WRDS

Wharton Research Data Services (WRDS) provides the leading business intelligence, data analytics, and research platform to global institutions   enabling comprehensive thought leadership, historical analysis, and insight into the latest innovations in academic research.

WRDS provides researchers with one location to access over 350 terabytes of data across multiple disciplines including Accounting, Banking, Economics, ESG, Finance, Healthcare, 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, R and more. Our rigorous data review and validation give users the confidence to tailor research and create a wide range of reliable data models. WRDS unique array of Services offer access to a suite of analytics developed by our doctoral-level research team, tutorials, research support, and *Classroom by WRDS* — a teaching and learning toolkit designed to introduce business concepts in the classroom.

WRDS is a leader in impactful research. Through a partnership with SSRN, WRDS is elevating the visibility of universities and researchers working across an array of fields. The WRDS Research Paper Series is a searchable repository of all papers submitted to SSRN that cite WRDS in their work. In addition, the two organizations have launched the *WRDS-SSRN Innovation Award™* to honor emerging business schools in North America, Asia-Pacific, and EMEA.

An award-winning data research platform for 50,000+ commercial, academic, and government users in 35+ countries, WRDS is the global gold standard in data management, innovative tools, analytics, and research services — all backed by the credibility and leadership of the Wharton School.

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Founded in 1881 as the world's first collegiate business school, the Wharton School of the University of Pennsylvania is shaping the future of business by incubating ideas, driving insights, and creating leaders who change the world. With a faculty of more than 235 renowned professors, Wharton has 5,000 undergraduate, MBA, executive MBA and doctoral students. Each year 13,000 professionals from around the world advance their careers through Wharton Executive Education's individual, company-customized, and online programs. More than 99,000 Wharton alumni form a powerful global network of leaders who transform business every day. For more information, visit www.wharton.upenn.edu.

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