

CRSP US STOCK & INDEX DATABASES RELEASE NOTES

JANUARY 2026 MONTHLY UPDATE

IMPORTANT REMINDER

As communicated previously, subscribers are required to migrate to CIZ, as the December 2024 data was the last release produced in the Legacy (FIZ) and Flat File Format 1.0 (SIZ) formats. The December 2025 data is being released in CIZ format only. Please visit our website for [related documentation](#).

For more information on CRSP's new Flat File Format 2.0 (CIZ), watch the [WRDS Research Webinar](#) which addresses common questions. To access the webinar, please use the following password: 2tK94Er!

CUMULATIVE ADJUSTMENT FACTOR (CAF) FILE EDITS

1. In the SAS files for StkDlyCumulativeAdjFactor and StkMthCumulativeAdjFactor the format of DlyCumFacPr /MthCumFacPr and DlyCumFacShr/MthCumFacShr fields will have format comma24.12 rather than comma20.1. This will also be seen in the entries for StkDlyCumulativeAdjFactor and StkMthCumulativeAdjFactor tables in the MetaColumnInfo table.
2. The monthly StkMthCumulativeAdjFactor files only included records for completed months for delisting securities. The files should include records for incomplete months at the end of the history. The dropped records for incomplete months are being added in this updated release.
3. Last month, the file names for StkDlyCumulativeAdjFactor and StkMthCumulativeAdjFactor showed up as camelCase in the SAS versions for CAZ and C6Z. They should have been lower case (stkdlcumulativeadjfactor and stkmthcumulativeadjfactor) to be consistent with the over variants (CIZ and CXZ). They are lowercase with this month's fix.

FILE VERSION SPECIFICS

This table contains version specific information for the CRSP Stock Files with data ending December 2025. It contains the number of securities and information about the maximums of the event arrays.

Data Frequency	# of Securities	Max Names	Max Dists	Max Shares	Max Delists	Max Groups	Max NASDIN	First PERMNO	Last PERMNO
Daily	40518	28	1538	5198	1	4	3201	10000	93436
Monthly	40489	28	1538	5198	1	4	3201	10000	93436

Calendar	Date Range	Date Index Range
Daily trading calendar	19251231-20251231	1-26301
Month-end trading calendar	19251231-20251231	1-1201
Year-end trading calendar	19251231-20261231	1-102
Quarter-end trading calendar	19251231-20261231	1-405
Weekly trading calendar	19260102-20251231	1-5218

DECEMBER 2025 DATA EDITS

INDIVIDUAL EDITS

PERMNO	COMNAM	Desc
23518	ATOUR LIFESTYLE HOLDINGS LTD	Changed distribution code from 1252 to 1242 for distribution with ex-date 20250602
27710	ROUNDHILL E T F TRUST	Changed distribution code from 1222 to 1212 for distribution with ex-date 20251124
87293	ULTRAPAR PARTICIPACOES S A	Changed distribution code from 1242 to 1232 for distribution with ex-date 20250825
19148	X P INC	Changed distribution code from 1232 to 1252 for distribution with ex-date 20241210
26727	COLUMBUS CIRCLE CAPITAL CORP I	Changed Nadsaq Issue Identifier to 99995093 from 92676 for entire history
23322	MOBILICOM LTD	Changed Nadsaq Issue Identifier to 99995094 from 87583 for entire history
20566	AMPLITECH GROUP INC	Added record date of 20251110 and pay date of 20251111 for distribution with ex-date 20251110
26955	G C I LIBERTY INC	Changed pay date from 20251124 to 20251125 for distribution with ex-date 20251126
26958	G C I LIBERTY INC	Changed pay date from 20251124 to 20251125 for distribution with ex-date 20251126
24201	GREENFIRE RESOURCES LTD	Changed pay date from 20251117 to 20251125 for distribution with ex-date 20251117
77928	COMPANIA CERVECERIAS UNIDAS S A	Changed dividend amount from 0.17787 to 0.18261 and pay date from 20251121 to 20251217 for distribution with ex-date 20251121
81044	POSCO HOLDINGS INC	Changed dividend amount from 0.42864 to 0.42469 and pay date from 20251126 to 20251218 for distribution with ex-date 20251126
86869	K T CORP	Changed dividend amount from 0.20964 to 0.20386, added declaration date 20251021, and changed pay date from 20251105 to 20251128 for distribution with ex-date 20251105
89236	K B FINANCIAL GROUP INC	Changed dividend amount from 0.64219 to 0.63287, added declaration date 20251031, and changed pay date from 20251113 to 20251204 for distribution with ex-date 20251113
89854	SHINHAN FINANCIAL GROUP CO LTD	Changed dividend amount from 0.39723 to 0.38827, added declaration date 20251021, and changed pay date from 20251104 to 20251205 for distribution with ex-date 20251104
89856	WOORI FINANCIAL GROUP INC	Changed dividend amount from 0.41813 to 0.40915 and pay date from 20251110 to 20251205 for distribution with ex-date 20251110
92240	N X G CUSHING MIDSTREAM ENRGY FD	Changed pay date from 20251117 to 20251119 for rights distribution with ex-date 20251117
16820	CO DIAGNOSTICS INC	Changed company name to CO DIAGNOSTICS INC from C O DIAGNOSTICS INC for entire history
18103	STREAMEX CORP	Changed shares outstanding to 35462 from 147948 for 20251103-20251112
78091	GULF RESOURCES INC	Added zero namelines to reflect off-exchange activity between 20251111- 20251204
25031	NEWGENIVF GROUP LTD	Changed name from NEWGENLVF GROUP LTD to NEWGENIVF GROUP LTD from 20240404 to present
89745	BLACKROCK CORP HIGH YIELD FD INC	Changed company name to BLACKROCK CORP HIGH YIELD FD INC from BLACKROCK CORP HI YLD FD VI INC for 20140303-present
88392	EMBRAER S A	Changed distribution code from 1252 to 1242 for ex date 20250516
91522	ENERGY SERVICES OF AMERICA COR	Changed distribution code from 1252 to 1232 for ex dates 20250331, 20250703, and 20251006
25458	EXCHANGE LISTED FUNDS TRUST	Changed distribution code from 1232 to 1252 for ex date 20241230
80520	HERZFELD CREDIT INCOME FD INC	Changed distribution code from 1232 to 1242 for ex date 20250523
18079	INNOVATOR E T F S TRUST	Changed distribution code from 1252 to 1242 for ex date 20240731
25964	SIMPLIFY EXCHANGE TRADED FUNDS	Changed distribution code to 1222 from 1232 on ex-date 20251121
92449	REEDS INC	Added zero namelines to reflect off exchange activity between 20230216-20251204

SUMMARY OF KEY DIFFERENCES BETWEEN LEGACY AND NEW BACK OFFICE

Zip File	Product Name	Legacy Product Codes	New Back Office Product Codes	Product Components	Legacy Directory Name	New Back Office Directory Name	Files Not in the New Back Office
axzyyyymm_cadb.zip	CRSP 1962 US Stock & Indexes Database	DX	DX	CRSP 1962 Daily US Stock & Indexes	dxzyyyymm	dxzyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		MX	MX	CRSP 1962 Monthly US Stock & Indexes	mxzyyyymm	mxzyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IF	CO	CRSP 1925 US Index Files	ifzyyyymm	cozyyyymm	Replaces ifzyyyymm
a6zyyyymm_cadb.zip	CRSP 1962 US Stock Database	D6	D6	CRSP 1962 Daily US Stock	d6zyyyymm	d6zyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		M6	M6	CRSP 1962 Monthly US Stock	m6zyyyymm	m6zyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IN	CN	CRSP Limited US Indexes	inzyyyymm	cnzyyyymm	Replaces inzyyyymm
fazyyyymm_cadb.zip	CRSP 1925 US Stock Database	DA	DA	CRSP 1925 Daily US Stock	dazyyyymm	dazyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		MA	MA	CRSP 1925 Monthly US Stock	mazyyyymm	mazyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IN	CN	CRSP Limited US Indexes	inzyyyymm	cnzyyyymm	Replaces inzyyyymm
fizzyyyymm_cadb.zip	CRSP 1925 US Stock & Indexes Database	DI	DI	CRSP 1925 Daily US Stock & Indexes	dizzyyyymm	dizzyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		MI	MI	CRSP 1925 Monthly US Stock & Indexes	mizzyyyymm	mizzyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IF	CO	CRSP 1925 US Index Files	ifzyyyymm	cozyyyymm	Replaces ifzyyyymm
ifzyyyymm.zip	CRSP 1925 US Index Files			ifzyyyymm has been replaced by cozYyyymm			

Please note that the legacy files contain the .sas, .dat, and .xlsx file formats, whereas the new back office files contain only the .dat formats.

The tables below contain the subset of the IFZ files and illustrate these format differences.

DIFFERENCES BETWEEN IFZ AND COZ

IFZ	COZ
acti.dat	cselect5yr.dat
acti.sas7bdat	cselect20yr.dat
acti.xlsx	cselect90d.dat
asia.dat	IndDlySeriesData.dat
asia.sas7bdat	IndFamilyInfoHdr.dat
asia.xlsx	IndissRebalanceSummary.dat
asib.dat	IndMthSeriesData.cat
asib.sas7bdat	IndSecRebalanceSummary.dat
asib.xlsx	IndSeriesinfoHdr.dat
asic.dat	MetaCalendarPeriod.dat
asic.sas7bdat	MetaColumnCoverage.dat
asic.xlsx	MetaColumnInfo.dat
asio.dat	MetaExchangeCalendar.dat
asio.sas7bdat	MetaFileInfo.dat
asio.xlsx	MetaFlagCoverage.dat
asix.dat	MetaFlagInfo.dat
asix.sas7bdat	MetaFlagType.dat
asix.xlsx	MetaItemInfo.dat
cselect5yr.dat	MetaSIZtoCIZ.dat
cselect20yr.dat	
cselect90d.dat	
dsbc.dat	
dsbc.sas7bdat	

DIFFERENCES BETWEEN INZ AND CNZ

INZ	CNZ
dsiy.dat	cselect5yr.dat
dsiy.sas7bdat	cselect20yr.dat
dsiy.xlsx	cselect90d.dat
msiy.dat	IndDlySeriesData.dat
msiy.sas7bdat	IndFamilyInfoHdr.dat
msiy.xlsx	IndMthSeriesData.dat
	IndSeriesInfoHdr.dat
	MetaCalendarPeriod.dat
	MetaColumnCoverage.dat
	MetaColumnInfo.dat
	MetaExchangeCalendar.dat
	MetaFileInfo.dat
	MetaFlagCoverage.dat
	MetaFlagInfo.dat
	MetaFlagType.dat
	MetaItemInfo.dat
	MetaSIZtoCIZ.dat
	MetaItemInfo.dat
	MetaSIZtoCIZ.dat

CRSPACCESS PRODUCT INFORMATION

To simplify installation for our subscribers, data are bundled into product groups. Information relevant to each product group is listed in the table below.

Product Name	Database	Size	Indexes	Portfolios	Components & Description
CRSP 1925 US Stock and Index Database	FIZyyyyymm SIZyyyyymm (r/SAS/ASCII)	4.1 GB	All CRSP indexes and portfolio assignments	All portfolios	DI - 1925 Daily US Stock & Index Database MI - 1925 Monthly US Stock & Index Database IF - CRSP Supplemental US Indexes
CRSP 1925 US Stock	FAZyyyyymm SAZyyyyymm (r/SAS/ASCII)	3.7 GB	CRSP NYSE/ AMEX/ NASDAQ Value-weighted Market, CRSP NYSE/ AMEX/ NASDAQ Equal-weighted Market, S&P 500 Composite, NASDAQ Composite		DA - 1925 Daily US Stock MA - 1925 Monthly US Stock IN - CRSP Limited US Indexes
CRSP 1962 US Stock	A6Zyyyyymm S6Zyyyyymm (SAS/ASCII)	3.3 GB	CRSP NYSE/ AMEX/ NASDAQ Value-weighted Market, CRSP NYSE/ AMEX/ NASDAQ Equal-weighted Market, S&P 500 Composite, NASDAQ Composite		D6 - 1962 Daily US Stock M6 - 1962 Monthly US Stock IN - CRSP Limited US Indexes
CRSP 1962 US Stock and Index Database	AXZyyyyymm SXZyyyyymm (r/SAS/ASCII)	3.6 GB	See FIZ	All portfolios	DX - 1962 Daily US Stock & Index Database MX - 1962 Monthly US Stock & Index Database IF - CRSP Supplemental US Indexes
CRSP 1925 US Indexes	SFZyyyyymm	122 MB			IF - CRSP Supplemental US Indexes
CRSP 10	STZYYYYMM	121 KB	Rolling 10-year window of US Stock Data		Monthly Data - Rolling 10 Years
CRSP/Compustat Merged Database	CMZyyyyymm CFZyyyyymm (Full product) CLZyyyyymm (Link product) (r/SAS/ASCII)	10.37 GB			CM - Compustat Data formatted in CRSPAccess Database
Daily & Monthly Treasuries in CRSPSift	TRZyyyyymm	278 MB			TR - Database format for use with CRSPSift
Daily & Monthly Treasuries Files	TFZyyyyymm	1.75 GB			TF - Expanded daily and monthly files in EXCEL, SAS, and ASCII formats
Mutual Fund Database	MFZyyyyymm	10 GB			MF - Mutual Funds
CRSP/Ziman Daily & Monthly REIT	RAZyyyyymm	251 MB			RD - Daily REITs RM - Monthly REITs

DELIVERY METHOD, INSTALLS, AND DATA FORMATS

DELIVERY

CRSP data delivery for all products is available through IPSwitch's MOVEit Cloud (crsp.moveitcloud.com).

ZIP INSTALLS

CRSP uses a zip process for data installation. ZIP utilities that are standard on all platforms should work to unzip the databases. On Windows computers, CRSP recommends using 7-ZIP (7-zip.org).

Several important items to note follow:

- All directories are extracted to lower case letters. For example: C:\crspdata\miz202508
- All Windows Users: Extracting a zipped file does not create an installed program in Windows. It will not show in the Windows Control Panel. When uninstalling the data, just delete the directories that contain the detailed files
- Red Hat Linux Users: If your version of Red Hat is earlier than 6.0, you will need to install an updated version of the “File Roller” program in order to install the data

ZIP FILE STRUCTURE AND PROCESS

WINDOWS 7/XP PRODUCTS:

Product Label	Product Name	File Name
A6Z1_yyyymm_SLD	CRSP 1962 US Stock	a6zyyyymm_cadb.zip
AXZ1_yyyymm_SLD	CRSP 1962 US Stock and Index	axzyyyymm_cadb.zip
FAZ1_yyyymm_SLD	CRSP 1925 US Stock	fazyyyymm_cadb.zip
FIZ1_yyyymm_SLD	CRSP 1925 US Stock and Index	fizzyyyymm_cadb.zip

RED HAT LINUX PRODUCTS:

Product Label	Product Name	File Name
A6Z1_yyyymm_SLD	CRSP 1962 US Stock	a6zyyyymm_cadb.zip
AXZ1_yyyymm_SLD	CRSP 1962 US Stock and Index	axzyyyymm_cadb.zip
FAZ1_yyyymm_SLD	CRSP 1925 US Stock	fazyyyymm_cadb.zip
FIZ1_yyyymm_SLD	CRSP 1925 US Stock and Index	fizzyyyymm_cadb.zip

FLAT FILE PRODUCTS:

Product Name	File Name
SAS Zip	s*zyyyymm_sas.zip
ASCII Zip	s*zyyyymm_ascii.zip
R ZIP	S*ZYYYYMM_R.ZIP

STEPS TO INSTALL:

- From the directory containing your downloaded zip file, right click (in Windows) or run File Roller (in Red Hat)
- Set the extract destination to the current higher level directory where data is normally stored and unzip will add the rest of the path (default is C:\ in Windows or /home in Red Hat)
- For example, in Windows, extracting to C:\ will install the data under C:\crspdata

SETTING ENVIRONMENT VARIABLES

The zip process will not automatically set environment variables for use with command line tools. The following steps will do so.

NOTE: CRSPSift does not use and therefore does not require environment variables.

LINUX

NOTE: The new zip installs are now saving to directories with lower case letters – for example, ~/crspdata/diz202508

Check the current state of the environment variables by entering this command: `env | grep crsp`

- If you have admin privileges on your machine, open the .profile file, and make updates to the following lines to update the paths for the new data installed:
 - `CRSP_DSTK=<full path name>/<daily stock directory>` (example: `CRSP_DSTK=~ /crspdata/diz202508`)
 - `CRSP_MSTK==<full path name>/<monthly stock directory>` (example: `CRSP_DSTK=~ /crspdata/miz202508`)
 - `CRSP_IND=<full path name>/<index directory>` (example: `CRSP_IND=~ /crspdata/ifz202508`)
- If you are using the bash shell (or any Bourne-style shell), enter the same commands above and export each one. This will

make changes for your current session only and does not save to the .profile file.

- A shell script is available to make changes that can be reused for each update done. Note that this will only make changes to your current session and does not save to the .profile file.
 - Navigate to where the CUPL tools are loaded and then enter: `cd accbin`
 - Start the script by entering: `./crsp_setup.sh`
 - The script will prompt for the following:
 - File name (*will be appended with .kshrc*)
 - Top level directory (this should be where CUPL tools are located (*example: ~/crsp*))
 - Scratch directory for error messages – name can be anything
 - Enter path for daily stock directory (*example: ~/crspdata/diz202508*)
 - Enter path for monthly stock directory (*example: ~/crspdata/miz202508*)
 - Enter path for CCM directory – enter to leave blank
 - Enter path for CST directory – enter to leave blank
 - Execute script by running: `./<file name created above>.kshrc` (*note there is a space between the two dots*)

WINDOWS:

The CRSP Client Environment utility provides users a way to check the location of the software and to set environment variables. The utility can be started by locating it under installed programs CRSPAccess/CRSP Client Environment, or by navigating to the /accbin folder where the CUPL tools are installed and running: Client_Environment.exe. After making any changes, be sure to log off and back into Windows for the settings to be saved.

NOTE: For subscribers of the CRSP Compustat Merged database, additional CCM database environments will be displayed for the location of the Compustat data.

SUPPORT

Contact CRSP Client Services for assistance at support@crsp.org or call 312-263-6400, Option 2.

For more information, visit crsp.org/research/crsp-us-stock-databases.