

CRSP US STOCK & INDEX DATABASES RELEASE NOTES

NOVEMBER 2025 MONTHLY UPDATE

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 new monthly StkMthCumulativeAdjFactor files only include records for completed months for delisting securities. In previous releases the files also included records for incomplete months at the end of the history. The dropped records for incomplete months will be added back in the next 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 (stkdycumulativeadjfactor and stkmthcumulativeadjfactor) to be consistent with the over variants (CIZ and CXZ). They are lowercase with this month's fix.

IMPORTANT NOTICE

As communicated previously, from time-to-time CRSP makes refinements to its databases when new incremental data becomes available. To incorporate new data and enhance the user experience, CRSP developed and in 2022 released a new US Stock & Indexes Database Flat File Format 2.0 (CIZ). These changes were motivated by CRSP's commitment to provide subscribers with the most complete and accurate data available by reflecting additional data from new sources. This also allowed CRSP to reconsider how best to present monthly data derived from daily data, which is now complete back to 1925. The new data allows for more accurate and precise monthly stock and index return calculations which are provided in CIZ. These return calculation changes were announced in 2022 when CIZ was introduced to subscribers. Subscribers are required to migrate to CIZ, as the December 2024 data which was released in January 2025, was the last release of datasets produced in the Legacy (FIZ) and Flat File Format 1.0 (SIZ) formats. Please visit our website for [related documentation](#).

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

FILE VERSION SPECIFICS

This table contains version specific information for the CRSP Stock Files with data ending October 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	40020	28	1538	5136	1	4	3171	10000	93436
Monthly	39991	28	1538	5136	1	4	3171	10000	93436

Calendar	Date Range	Date Index Range
Daily trading calendar	19251231-20250930	1-26237
Month-end trading calendar	19251231-20250930	1-1198
Year-end trading calendar	19251231-20261231	1-102
Quarter-end trading calendar	19251231-20261231	1-405
Weekly trading calendar	19260102-20250930	1-5205

OCTOBER 2025 DATA EDITS
INDIVIDUAL EDITS

PERMNO	COMNAM	Desc
20776	CONNECT BIOPHARMA HOLDINGS LTD	Changed Nasdaq Issue Identifier to 99995092 from 83175 for entire history
26417	ISHARES TRUST	Changed distribution code from 1222 to 1223 for distributions with ex-dates 20250501, 20250602, 20250701, 20250801
26237	NEW YORK LIFE INV ACTIVE ETF TR	Changed distribution code from 1222 to 1223 for distributions with ex-dates 20250602, 20250701, 20250801
26667	VANGUARD MUNICIPAL BOND FUNDS	Changed distribution code from 1222 to 1223 for distributions with ex-dates 20250701 and 20250801
18684	ANGEL OAK FINL STRAT INC TM TR	Changed pay date from 20250421 to 20250423 for distribution with ex-date 20250421
18765	RIVERNORTH CAP & INCOME FUND INC	Changed pay date from 20250603 to 20250606 for distribution with ex-date 20250603
20107	TELEFONICA BRASIL S A	Changed pay date from 20250227 to 20250722 for distribution with ex-date 20250227
81044	POSCO HOLDINGS INC	Changed pay date from 20250228 to 20250425 and dividend amount from 0.42992 to 0.43900 for distribution with ex-date 20250228. Changed pay date from 20250528 to 20250620 for distribution with ex-date 20250528
83604	S K TELECOM CO LTD	Changed pay date from 20250228 to 20250502 for distribution with ex-date 20250228. Changed pay date from 20250530 to 20250627 for distribution with ex-date 20250530
86776	INFOSYS LTD	Changed pay date from 20250530 to 20250702 for distribution with ex-date 20250530
86869	K T CORP	Changed pay date from 20250228 to 20250423 for distribution with ex-date 20250228 Changed pay date from 20250730 to 20250821 for distribution with ex-date 20250730
88683	WIPRO LTD	Changed pay date from 20250728 to 20250818 for distribution with ex-date 20250728
89056	H D F C BANK LTD	Changed distribution code from 1212 to 1272, changed dividend amount from 0.17410 to 0.17100, and pay date from 20250731 to 20250820 for distribution with ex-date 20250731
89221	BLACKROCK CORE BOND TRUST	Changed pay date from 20250527 to 20250529 for distribution with ex-date 20250527
89236	K B FINANCIAL GROUP INC	Added declaration date of 20250205 and changed pay date from 20250227 to 20250424 for distribution with ex-date 20250227
89403	COMPANHIA DE SANEAMENTO BASICO	Changed payment dates from 20250502 to 20250530 for both distributions with ex-date 20250502
89773	NUVEEN CREDIT STRATEGIES INC FD	Change pay date from 20250331 to 20250403 for distribution with ex-date 20250331
89854	SHINHAN FINANCIAL GROUP CO LTD	Changed pay date from 20250221 to 20250411 for distribution with ex-date 20250221
89856	WOORI FINANCIAL GROUP INC	Changed dividend amount from 1.36047 to 1.38900 and pay date from 20250228 to 20250422 for distribution with ex-date 20250228
90050	L M P CAPITAL & INCOME FUND INC	Changed pay date from 20250612 to 20250616 for distribution with ex-date 20250612
92118	COMPANHIA ENERGETICA DE MINAS GC	Changed dividend amount from 0.03304 to 0.01650 for distribution with ex-date 20250331. Changed dividend amount from 0.11612 to 0.06050 and pay date from 20250512 to 20250808 for distribution with ex-date 20250512 Changed dividend amount from 0.03793 to 0.01900 for distribution with ex-date 20250630

PERMNO	COMNAM	Desc
22934	EMPIRE PETROLEUM CORP	Changed pay date from 20250710 to 20250711 and added declare date 20250630 for distribution with ex-date 20250710
57293	CORNERSTONE TOTAL RETURN FD INC	Changed pay date from 20250421 to 20250423 for distribution with ex-date 20250421
75047	CORNERSTONE STRATEGIC INV FD INC	Changed pay date from 20250421 to 20250423 for distribution with ex-date 20250421
22338	SONO GROUP N V	Added zero namelines to reflect off-exchange activity between 20230721- 20250904
19993	SPRUCE BIOSCIENCES INC	Added zero namelines to reflect off-exchange activity between 20250429- 20250914
26424	MACQUARIE E T F TRUST	Changed distribution code from 1222 to 1223 on ex dates 20250430, 20250530, 20250630, 20250731, and 20250829
15244	GOLDMAN SACHS B D C INC	Changed distribution code to 1272 from 1232 on ex-date 20250829
93093	OI S A	Added next available date of 20211028 and next available price of \$0.8011 to delisting array on 20211027
22742	ANGEL STUDIOS INC	Added zero nameline to reflect off-exchange activity between 20240322-20250910

GROUP EDITS

BEGDT	ENDDT	DESC
1998	2024	Reviewed reverse stock splits records from 1998-2024 where declaration date was missing. Updated declaration date for about 470 records from information gathered from SEC filings. Project is 100% complete
1998	2024	Reviewed forward stock split and stock dividend records from 1998-2024 where declaration date was missing. Updated declaration date for about 680 records from information gathered from SEC filings and dividend books. Project is 100% complete
2004	2025	Reviewed SIC code assignments for all securities with name history going back to 2004. Made changes to increase code granularity and to replace 9999 & 0 SIC codes with valid SIC codes. Over 4000 SIC code changes were made for dates 2004-2025

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

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
a6zyyyyymm_cadb.zip	CRSP 1962 US Stock Database	D6	D6	CRSP 1962 Daily US Stock	d6zyyyyymm	d6zyyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		M6	M6	CRSP 1962 Monthly US Stock	m6zyyyyymm	m6zyyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IN	CN	CRSP Limited US Indexes	inzyyyyymm	cnzyyyyymm	Replaces inzyyyyymm
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	inzyyyyymm	cnzyyyyymm	Replaces inzyyyyymm
fizyyyymm_cadb.zip	CRSP 1925 US Stock & Indexes Database	DI	DI	CRSP 1925 Daily US Stock & Indexes	dizyyyymm	dizyyyymm	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	mizyyyymm	mizyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IF	CO	CRSP 1925 US Index Files	ifzyyyyymm	cozyyyyymm	Replaces ifzyyyyymm
ifzyyyyymm.zip	CRSP 1925 US Index Files	ifzyyyyymm has been replaced by cozYyyyymm					

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	Metalteminfo.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
	Metalteminfo.dat
	MetaSIZtoCIZ.dat
	Metalteminfo.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_yyyyyymm_SLD	CRSP 1962 US Stock	a6zyyyyyymm_cadb.zip
AXZ1_yyyyyymm_SLD	CRSP 1962 US Stock and Index	axzyyyyyymm_cadb.zip
FAZ1_yyyyyymm_SLD	CRSP 1925 US Stock	fazyyyyyymm_cadb.zip
FIZ1_yyyyyymm_SLD	CRSP 1925 US Stock and Index	fizzyyyyyymm_cadb.zip

RED HAT LINUX PRODUCTS:

Product Label	Product Name	File Name
A6Z1_yyyyyymm_SLD	CRSP 1962 US Stock	a6zyyyyyymm_cadb.zip
AXZ1_yyyyyymm_SLD	CRSP 1962 US Stock and Index	axzyyyyyymm_cadb.zip
FAZ1_yyyyyymm_SLD	CRSP 1925 US Stock	fazyyyyyymm_cadb.zip
FIZ1_yyyyyymm_SLD	CRSP 1925 US Stock and Index	fizzyyyyyymm_cadb.zip

FLAT FILE PRODUCTS:

Product Name	File Name
SAS Zip	s*zyyyyyymm_sas.zip
ASCII Zip	s*zyyyyyymm_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.