

CRSP US STOCK & INDEX DATABASES RELEASE NOTES

DECEMBER 2025 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 will be 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 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 (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 November 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	40351	28	1538	5176	1	4	3192	10000	93436
Monthly	40322	28	1538	5176	1	4	3192	10000	93436

Calendar	Date Range	Date Index Range
Daily trading calendar	19251231-20251128	1-26279
Month-end trading calendar	19251231-20251128	1-1200
Year-end trading calendar	19251231-20261231	1-102
Quarter-end trading calendar	19251231-20261231	1-405
Weekly trading calendar	19260102-20251128	1-5213

NOVEMBER 2025 DATA EDITS

INDIVIDUAL EDITS

PERMNO	COMNAM	Desc
87128	NOKIA CORP	Changed dividend amount from 0.04694 to .04657 for distribution with ex-date 20250729
88683	WIPRO LTD	Changed dividend amount from 0.05818 to 0.05698 for distribution with ex-date 20250728
85254	AMBEV SA	Changed dividend amount from 0.02296 to 0.02401 for distribution with ex-date 20250811
69761	BARCLAYS PLC	Changed dividend amount from 0.15988 to 0.16213 for distribution with ex-date 20250808
75064	G S K PLC	Changed dividend amount from 0.42812 to 0.42996 for distribution with ex-date 20250815
23209	HALEON PLC	Changed dividend amount from 0.05854 to 0.05978 for distribution with ex-date 20250815
89236	K B FINANCIAL GROUP INC	Added declaration date 20250725 for distribution with ex-date 20250808
89238	LLOYDS BANKING GROUP PLC	Changed dividend amount from 0.06550 to 0.06596 for distribution with ex-date 20250804
92355	NATWEST GROUP PLC	Changed dividend amount from 0.25504 to 0.25473 for distribution with ex-date 20250808
88595	PEARSON PLC	Changed dividend amount from 0.08915 to 0.10617 for distribution with ex-date 20250815
81046	RELX PLC	Changed dividend amount from 0.26341 to 0.26383 for distribution with ex-date 20250808
23486	RENTOKIL INITIAL PLC	Changed dividend amount from 0.27382 to 0.20750 for distribution with ex-date 20250815
89330	VALE S A	Changed dividend amount from 0.34169 to 0.34746 for distribution with ex-date 20250813
79895	BANCO BBVA ARGENTINA SA	Removed distributions with ex-dates 20250818 and 20250919
81043	P L D T INC	Changed dividend amount from 0.84138 to 0.84266 for distribution with ex-date 20250827
81044	POSCO HOLDINGS INC	Added declaration date 20250818 for distribution with ex-date 20250828
83604	S K TELECOM CO LTD	Added declaration date 20250729 for distribution with ex-date 20250829
88673	B R F S A	Removed distribution with distribution code 1272 and ex-date 20250922. Changed distribution from 1212 to 1232 and dividend amount from 0.33820 to 0.34416 for distribution with ex-date 20250922
85442	TAIWAN SEMICONDUCTOR MFG CO LTD	Changed dividend amount from 0.81577 to 0.82196 for distribution with ex-date 20250916
25909	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
25912	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
26854	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
27049	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
27507	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
27513	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
27514	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
27515	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
27572	E T F SERIES SOLUTIONS	Changed PERMCO to 54066 from 60093 for entire history
13751	JX LUXVENTURE GROUP INC	changed security name from JX LEVENTURE GROUP INC to JX LUXVENTURE GROUP INC from 20250108- present
77078	TOTALENERGIES S E	Changed dividend amount from 1.00676 to 0.99351 for distribution with ex-date 20250930
88442	GRUPO FINANCIERO GALICIA S A	Removed distributions with ex-dates 20250829 and 20250729. Changed distribution code from 1272 to 1292 for distribution with ex-date 20250930
13286	BANCO BRADESCO S A	Changed dividend amount from 0.00313 to 0.00308 and payment date from 20250811 to 20250808 for distribution with ex-date 20250703. Changed dividend amount from 0.00316 to 0.00317 and payment date from 20250911 to 20250908 for distribution with ex-date 20250805. Changed dividend amount from 0.00320 to 0.00324 distribution with ex-date 20250903.
89778	CHUNGHWA TELECOM CO LTD	Changed dividend amount from 1.66945 to 1.67030 for distribution with ex-date 20250703
79644	COCA COLA FEMSA S A B D E C V	changed dividend amount from 0.98773 to 0.97583 for distribution with ex-date 20250715
12377	NOAH HOLDINGS LTD	Removed declaration date for distribution with ex-date 20250703

PERMNO	COMNAM	Desc
91133	BANCO MACRO S A	Removed distributions with ex-dates 20250815 and 20250919. Changed dividend amount from 0.39852 to 0.37852 for distribution with ex-date 20250718
93054	BANCO SANTANDER BRASIL S A	Changed dividend amount from 0.09638 to 0.09779 for distribution with ex-date 20250721
89056	H D F C BANK LTD	Changed dividend amount from 0.17100 to 0.17075 for distribution with ex-date 20250731
19982	OPTHEA LTD	Removed halt record from 20250318-20251031 and updated end date to 20250317
14236	ABENGOA S A	Changed factor to adjust price & factor to adjust shares to 0.031136 from 0.303030 and pay date to 20140509 from 20140408
18558	CANOO INC	Changed shares outstanding to 786081 from 726304 for 20231130-20231228 and to 786081 from 865 for 20231229-20240115
19113	ONECONNECT FINANCIAL TECH CO LTD	Removed halt record from 20251030-20251031. Updated end date to 20251029. Added distribution payment of \$7.982912.on 20251029.
79702	PALATIN TECHNOLOGIES INC	Added zero nameline and cusip change to reflect off-exchange activity between 20250508-20251111.

GROUP EDITS

BEGDT	ENDDT	DESC
2006	2025	Reviewed share codes for all securities with share code 74. Made share code changes to 73 from 74, SIC code to 6726 and Naics code to 525990 for all exchange traded vehicles effectively changing the security type to ETF. Changes were made to over 50 permnos from 2006-2025

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
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

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
fazyyyyymm_cadb.zip	CRSP 1925 US Stock Database	DA	DA	CRSP 1925 Daily US Stock	dazyyyyymm	dazyyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		MA	MA	CRSP 1925 Monthly US Stock	mazyyyyymm	mazyyyyymm	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
fizyzyyyyymm_cadb.zip	CRSP 1925 US Stock & Indexes Database	DI	DI	CRSP 1925 Daily US Stock & Indexes	dizyzyyyyymm	dizyzyyyyymm	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	mizyzyyyyymm	mizyzyyyyymm	crsp_addrs.bin crsp_ca_ref_2.bin crsp_config.bin crsp_freel.bin crsp_indfl.bin
		IF	CO	CRSP 1925 US Index Files	ifzyzyyyyymm	cozyzyyyyymm	Replaces ifzyzyyyyymm
ifzyzyyyyymm.zip	CRSP 1925 US Index Files	ifzyzyyyyymm has been replaced by cozyzyyyyymm					

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.