CRSPSIFT VERSION 3.1 RELEASE NOTES

NOVEMBER 2009

Please uninstall prior versions of Professional and Enterprise before installing CRSPSift 3.1.

- **Two different versions of Enterprise servers cannot coexist on the same server.**

- **Multiple Professional versions will conflict and not function correctly.**

To Uninstall, use Add or Remove Programs, accessible from your Start Menu→Control Panel→Add or Remove Programs.

CRSPSIFT VERSION SUPPORT SCHEDULE:

- CRSPSift Version 3.1 will be the last to support the legacy Compustat format CPZ databases. It will expire on June 30, 2011.

- CRSPSift Versions 1.2 and 2.3 will be supported through June 30, 2010.

- Licenses for CRSPSift versions 2.1 and 2.2 expire December 31, 2009 at which time these two interim versions will no longer be supported.

WINDOWS SUPPORT FOR CRSPSIFT:

- CRSPSift 3.1 is fully supported on Windows XP (recommended) and has been successfully tested on some Vista Business editions.

- Sift performance on all Vista Home editions is highly inconsistent and not recommended or supported.

- CRSPSift presently does not run successfully on Windows 7. We expect to support this platform in the future.

NEW FEATURES

NEW TREASURY DATABASE SUPPORT

We introduce support for the new CRSP Daily and Monthly US Treasury database in Sift Version 3.1 through the new tool, TrsQuery. Access will be available free of charge to subscribers who subscribe to the BAZ treasury product that includes both daily and monthly files in early 2010. Excel, ASCII, and SAS files will still be available along with this new CRSPAccess database. Refer to the Sift User Guide for information about TrsQuery.

A new Treasuries sample database is included to be viewed in Sift. It is the last component of the FIS200812_CMS200812_TRS200812 sample database. A limited universe of several hundred individual issues and all indices with a one year monthly, and six month daily slice of the data are available with which to explore the sample data.

New Reference Data tables are available to use with the Treasuries data. On the menu bar, under Tool→References, a new Treasury Reference category has been added.

MARKET CAPITALIZATION IN STKQUERY

Market Capitalization items are now available in the time series group in StkQuery. These items are accessible only in this latest version of Sift. The four new items are daily end of period market cap, CAP, end of previous period market cap, TCAP, and the monthly equivalents MCAP and MTCAP.

Database Cut Dates

Market cap items are available in our latest US Stock Databases - annual (200812), quarterly (200909), and monthly (200910). Some database cuts in mid-2009 will not return market capitalization. If selected, an error will occur.

<u>Rights Rules</u>

The Shares Outstanding item used in the derived Market Capitalization in StkQuery uses a Rights Rule parameter to include or exclude rights. The default value for the parameter is 0, which indicates that rights, if available, are included. Using this default will return the same market cap values found in TsQuery. Changing the parameter to 1 will exclude rights and may results in seeing different values than may be found in TsQuery.

RESOLVED ITEMS

TSQUERY ISSUE RESOLVED

Inconsistencies in the way that TSQuery handled Compustat missing values and their associated data codes have been resolved. Previous versions would, under some circumstances, omit data codes and use zeroes for missing values. For the most consistent results, Xpressfeed versions of the CRSP/Compustat Merged Databases with volume labels CMZ200909 forward should be used.

KNOWN ISSUES

INSTALLATION - ALL EDITIONS

CRSPSift Version 3.1 Professional requires that users uninstall their previous version of Sift if it was any version newer than 2.0. Currently, when a user uninstalls one of these earlier versions, a prompt will pop up for users to save their current settings to be imported in the upgrade version. The upgrade version offers users the option to import these settings upon completion.

With this version of Sift, CRSP discourages users from using this upgrade feature. Inconsistent results require more time for troubleshooting than does re-creating data environments.

<u>Professional Edition Initial Launch Requirement</u>

After the Professional version of Sift is installed, it must be launched the first time by the administrator from the account in which it was installed. Subsequent launches can be made from user accounts. Absent the initial administrator launch, the non-administrator launch will fail and return an error message that reads:

> "Initial launch of Sift must be executed by someone with administrator privileges. User privileges will be sufficient for subsequent launches."

INPUT FILES WITH INVALID KEYS

StkQuery, IndQuery, CCMQuery and the new TrsQuery will not return data, even for valid keys, if the input file contains even a single invalid key. The invalid keys need to be deleted and the query rerun.

CCMQUERY

Navigation arrows used to move through the selection keys do not always work properly when using GVKEY as the primary key. A handful of issues with GVKEY and IID combinations that end in a non-numeric value, for example those ending with IIDs ".00X " or ".01C" will not be recognized as a valid GVKEY.

TSQUERY WITH CCM DATA ITEMS

A TsQuery that is created with only items from the CCM database will fail. To work around, add one CRSP Stock item to the query and it will run successfully.

COMPUSTAT LEGACY CPZ DATABASE USERS

CRSP encourages our subscribers to migrate to the new CRSP/Compustat Merged (CMZ) databases. No further software development or bug fixes will be done in Sift for the support of the legacy database format. In this release there are 2 known issues:

- TsQuery with Legacy Compustat (CPZ)

  Accessing stock data in TsQuery using an environment that includes a CPZ database, the Returns versus Portfolio items will display an empty SUBNO pop-up window. Two possible workarounds:

  - Create a new environment that excludes the CPZ database

  - Edit the desired SUBNO value through the Direct Edit screen. The values are available, just not displayed in the interface.

- 200909 or more recent Environment Behavior with a CPZ Database

  If you create an environment using 200909, 200910, or 200911 CRSP stock databases with a legacy CPZ database, IndQuery and TsQuery are not displaying all available portfolio and index choices.

  A workaround for this is to edit the Sample Environment, which re-initializes the correct tables for use with index and portfolio items. To perform this action:

  Professional Edition
  From the menu bar, select **Tools→Options→Environments**. Highlight the sample environment, **FIS200812_CMS200908_ TRS200812**. Select **Edit Environments** form the drop-down on the bottom left of the screen, and click **Perform Action**. Click **Apply** and then **Close**.

  Enterprise Server Edition
  Run the **CRSPSift Admin Tool** and select **Environments**. Highlight the sample environment, **FIS200812_CMS200908_ TRS200812**. Select **Edit Environments** form the drop-down on the bottom left of the screen, and click **Perform Action**. Click **Apply** and then **Close**.

ENVIRONMENT ISSUES

TsQuery

Items affected are Returns Related to Portfolios and Indexes.

We have encountered cases where an unusual sequence used to create an environment using only a 200909, 200910, or 200911 CRSP stock database results in IndQuery and TsQuery not displaying all available portfolio and index choices. In the unlikely event you encounter this situation, please contact Support@crsp.ChicagoBooth.edu or contact us at 312.263.6400 Option 2 for information on how to correct the problem.