

THE CONSOLIDATED TAPE

Before the use of the ticker, reports of trades were recorded by messengers who ran between the trading floor and brokers' offices. Eventually several ticker companies were permitted to station "reporters" on the trading floor to record sales. Their reports were typed on a keyboard and were transposed on a ticker tape.

Today, the last sale prices of securities that are listed on the New York Stock Exchange and also traded regionally are reported on the Consolidated Tape. In addition to trade reports, a variety of other messages are transmitted to provide information such as market open/close announcements, trading halts, periodic and end-of-day market activity summary reports, and other information.

During periods of heavy trade volume, some of the trade data is omitted on the tape in order to maintain current trade reporting, thereby avoiding reporting delays. The amount of data deleted depends upon the level of market activity, with increased amounts of data deleted during periods of high activity. However, all opening trades are printed in full and no data is deleted for these trades.



The switch to trading from sixteenths to decimals in NYSE stocks was a major initiative that the Exchange handled flawlessly and without impact to providing system capacity on demand.

The following is an example of how to read the tape in decimals:

100 shares of ABC traded at 45.17
(in a trade of 100 shares, the volume is deleted)

10,000 shares of ABC traded at 45.30
(in trades at or over 10,000 shares, volume is printed in full)



9,900 shares of ABC traded at 45.25 (in trades of 100 increment volumes between 100 and 10,000 shares, the tens and hundreds digits of the volume are implied)