



# Historical Price Data Providers

by Wayne A. Thorp

Data is often an overlooked component in investment analysis software. However, data ultimately determines the usefulness of a given application. This is true whether you are looking at a technical analysis program that processes thousands of price and volume data points and plots them on a chart or a stock screening application that seeks out investments that meet your specific criteria. Instead of considering data as an afterthought, ideally, you will spend at least as much time considering your data source as you do the program in which it will be used.

It is common practice these days, especially with technical analysis programs, for software to be shipped with a token database to allow you to begin using the program right out of the box. While such databases may be useful for becoming familiar with the program, they are typically lacking in the scope (the number of securities covered) and depth (number of years provided) required to perform meaningful analysis. The question then becomes, where do I get the data? The answer is a historical data vendor.

This comparison article is devoted to 17 of these historical data providers that offer price, volume, and distribution statistics on stocks, funds, options, and futures in the U.S and foreign markets.

## Comparison Grid

The grid on pages 10–15 outlines the data vendors covered in this article. These vendors provide data that can be used in both their own proprietary software packages as well as in other, third-party software. The comparison grid covers the methods of delivery used by each service, the depth of the data provided by each, and the specific data available for U.S. stocks, mutual funds, indexes, futures, and options, as well as international securities of the same types. The pricing structures of these services are complex and diverse; therefore, this information is listed separately in Table 1. All of the information found

both in the grid and on Table 1 was either provided to us by the company or was taken from their Web site.

## Time Frame

Technically speaking, once price data is posted it becomes “historical.” Some vendors today collect data right down to the tick as well as on the more common end-of-day basis.

In order for a database to be considered adequate, it must contain enough accurate information to allow you to make informed investment decisions. While this is a subjective definition, it is nonetheless true. Your investment style and the types of analysis techniques you use are key factors to consider when seeking out a historical data provider. For example, the vast majority of investors perform end-of-day analysis based on closing prices on a daily basis.

For backtesting purposes, a database with less than five years probably would be of little use. Ideally, you would like to backtest strategies over at least one economic cycle—peak to peak or bottom to bottom—to gain a better understanding of how the strategy will perform over all stages of the economic cycle. Again, however, different people require different amounts of data in order to backtest with confidence—some may require 10 years, others 20 or more. Among these 17 vendors, you find a wide range in the number of years the databases cover—from three years to over 30.

The way in which a service maintains its database is also something to keep in mind. Some services, such as Momentum, offer a fixed range for their data (14 years), while others, such as Prophet Financial Services, offer data beginning in a specific year (1968 for NYSE and Amex stocks). Momentum maintains a fixed number of years—as a new year is added, the oldest is dropped off—while Prophet maintains an ever-expanding database.

Some services require you to do a little research on your own to see ex-

actly how deep their data really is. For example, Commodity Systems offers futures and options data since the inception of the contract—the first day it began trading. Some vendors will string together contracts on a continuous basis and ignore expiration—thus creating continuous contracts.

## Accessibility

With each passing year, individuals can obtain large amounts of historical price and volume data with increasing speed and ease. Furthermore, the number of companies providing data is growing as well, indicating this data is becoming more readily available to individual investors.

The evolution of data delivery has been quite striking. From the early days of diskettes sent via snail-mail or 300-baud modem connections that felt only slightly faster, you can now retrieve data via the Internet at relatively blistering speeds via cable modems, DSL (digital subscriber lines), and T1 or T3 connections.

Storage capacity, while not the issue it once was, is something to keep in mind, especially if you are nearing capacity on your system's hard drive. Systems that are a few years old or that contain disk space-intensive applications may be overburdened by significant amounts of historical data. However, today's systems—with an average hard drive of 20 or more gigabytes, 128M RAM, and a CD-ROM or DVD drive—should have no problem handling any data set you may wish to collect.

## Pricing the Price Data

Beyond accuracy, one of the most important factors to consider when looking for a data provider is cost. We found this issue to be too complex for the comparison grid format: Each service has its own method for calculating fees depending on what you need and how often you need it. The pricing plan

*(continued on page 18)*

## COMPARISON: HISTORICAL PRICE DATA

Historical Price Data Vendor Name			Commodity Systems Inc. (CSI)	CQG
Program/Service Name			Unfair Advantage and Quicktrieve	Datafactory
Telephone			(800) 274-4727	(800) 525-7082
Web Site Address			www.csidata.com	www.cqg.com
E-Mail Address			sales@csidata.com	salesdvr@cqg.com
Update Schedule			daily, weekly, monthly, quarterly	daily, weekly, monthly, quarterly
Delivery Medium	Dial-Up	Maximum Speed	NA	NA
		Toll-Free Number		NA
		Access Networks	NA	NA
	Internet		✓	✓
	Diskette			NA
	CD-ROM		✓	✓
	Other			
Data Format	ASCII		✓	✓
	Comma-Delimited ASCII		✓	
	Tab-Delimited ASCII		✓	
	MetaStock		✓	
	Other		CSI format	
Software	Software Included for Retrieval		✓	
	Special Software Needed			
	Other Means			
Stocks	NYSE (No., Years Covered)		all, since inception	NA
	Amex (No., Years Covered)		all, since inception	NA
	Nasdaq National Market (No., Years Covered)		all, since inception	NA
	Data Provided		open, hi, lo, close, vol, distrib	NA
Indexes	Number of Indexes Covered		all	all major
	Years of Coverage		since inception	from 1987
	Data Provided		open, hi, lo, close, vol	open, hi, lo, close, vol
Mutual Funds	Number of Funds Covered		all	NA
	Years of Coverage		since inception	NA
	Data Provided		NAV, price, distrib, returns	NA
Futures & Options	Number of Futures Covered		all active contracts	all major derivatives exchanges
	Number of Options Covered		all active contracts	NA
	Years of Coverage		since inception	since 1987
	Data Provided		open, hi, lo, close, vol, open int	open, hi, lo, close, vol, open int
	Continuous Contracts		✓	
Breadth Indicators	Exchanges		several	NA
	Number of Indicators Covered		several	NA
	Years of Coverage		several	NA
International	Number of Countries		20+	14
	Stocks	No., Years of Coverage	many, several	NA
		Data Provided	open, hi, lo, close, vol, distrib	NA
	Indexes	No., Years of Coverage	several, many	all major international from 1987
		Data Provided	open, hi, lo, close, vol	open, hi, lo, close, vol
	Mutual Funds	No., Years of Coverage	several, many	NA
		Data Provided	NAV, price, distrib, returns	NA
	Futures & Options	No. of Futures	all	all major exchanges
		No. of Options	all	NA
		Years of Coverage	since inception	from 1987
		Data Provided	open, hi, lo, close, vol, open int	open, hi, lo, close, vol, open int
		Continuous Contracts	✓	
Breadth Indicators	No. of Exchanges		several	NA
	Number of Indicators		several	NA
	Years of Coverage		several	NA

<b>Global Financial Data</b>	<b>i-Soft, Inc.</b>	<b>Momemtum</b>	<b>NetQuote Data Services</b>
Global Financial Database	StockWiz	Stock Market Data CD	Stock-Watch Historicals
(877) 328-2999	(800) 909-4218	(800) 735-0565	(214) 349-1533
www.globalfindata.com	www.stockwiz.com	www.momentumcd.com	www.netquo.com
sales@globalfindata.com	support@stockwiz.com	momentumcd@aol.com	nds@fastlane.net
daily, weekly, monthly, quarterly	daily	quarterly	daily
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
✓	✓		✓
✓			NA
✓	✓	✓	NA
✓			
✓	✓	✓	
✓	✓	✓	✓
✓		✓	
Excel	StockWiz format		.PRO format
✓	✓		✓
NA	all, from 1996	all, 14 yrs	all, 3 yrs
NA	all, from 1996	all, 14 yrs	all, 3 yrs
NA	all, from 1996	all, 14 yrs	all, 3 yrs
NA	open, hi, lo, close, vol	open, hi, lo, close, vol	open, high, low, close, vol
250	400	50	300
from 1800	from 1996	DJIA from 1896	3
open, hi, lo, close, vol	close	hi, lo, close, vol	open, hi, lo, close, vol
NA	9,000+	1,100	14,000
NA	from 1996	13	3
NA	NAV	NAV	NAV
50	NA	NA	NA
NA	NA	NA	NA
from 1959	NA	NA	NA
open, high, low, close, vol, open int	NA	NA	NA
NA	NA	NA	NA
NYSE, Amex, Nasdaq	NA	NA	NYSE, Amex, Nasdaq
40	NA	NA	30
from 1925	NA	NA	3 yrs
150+	NA	NA	1
NA	NA	NA	all Candian, 3 yrs
NA	NA	NA	open, high, low, close, vol
1,500, from 1693	NA	NA	all Candian, 3 yrs
open, high, low, close, vol	NA	NA	open, high, low, close, vol
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
1	NA	NA	NA
5	NA	NA	NA
from 1989	NA	NA	NA

## COMPARISON: HISTORICAL PRICE DATA

Historical Price Data Vendor Name			Pinnacle Data Corp.	Primate Software
Program/Service Name			IDX Database, CLC Database	Quote Monkey, Quote Monkey Deluxe
Telephone			(800) 724-4903	(714) 879-8023
Web Site Address			www.pinnacledata.com	www.primate.com
E-Mail Address			pinnacle@servtech.com	sales@primate.com
Update Schedule			daily	daily
Delivery Medium	Dial-Up	Maximum Speed	56Kbps	28.8Kbps
		Toll-Free Number	NA	✓
		Access Networks	NA	NA
	Internet		✓	✓
	Diskette			✓
Data Format	CD-ROM		✓	✓
	Other			E-mail delivery
	ASCII		✓	✓
	Comma-Delimited ASCII		✓	✓
	Tab-Delimited ASCII		✓	✓
Software	MetaStock		✓	✓
	Other			Omega
	Software Included for Retrieval		✓	✓
Stocks	Special Software Needed			
	Other Means			
	NYSE (No., Years Covered)		NA	all, 10+ yrs
	Amex (No., Years Covered)		NA	all, 10+ yrs
Indexes	Nasdaq National Market (No., Years Covered)		NA	all, 10+ yrs
	Data Provided		NA	open, hi, lo, close, vol
	Number of Indexes Covered		10	100
Mutual Funds	Years of Coverage		100 yrs	3-10+ yrs
	Data Provided		open, hi, lo, close	open, hi, lo, close, vol
	Number of Funds Covered		NA	9,000+
Futures & Options	Years of Coverage		NA	10+ yrs
	Data Provided		NA	NAV
	Number of Futures Covered		370	all, 10+ yrs
	Number of Options Covered			No NYMEX or COMEX
Breadth Indicators	Years of Coverage		30+ yrs	indiv'l contracts 1 yr; continuous 30+ yrs
	Data Provided		open, hi, lo, close, vol, open int	open, hi, lo, close, vol, open int
	Continuous Contracts		✓	✓
	Exchanges		NYSE, Amex, Nasdaq	3
International	Number of Indicators Covered		30+	20
	Years of Coverage		36 yrs	5+ yrs
	Number of Countries		NA	1
	Stocks	No., Years of Coverage	NA	all Canadian, 5+ yrs
		Data Provided	NA	open, hi, low, close, vol
	Indexes	No., Years of Coverage	NA	1+ yrs
		Data Provided	NA	open, hi, low, close
	Mutual Funds	No., Years of Coverage	NA	NA
		Data Provided	NA	NA
	Futures & Options	No. of Futures	15+	NA
		No. of Options		NA
		Years of Coverage	25 yrs	NA
Breadth Indicators		Data Provided	open, hi, lo, close, vol, open int	NA
		Continuous Contracts	✓	NA
	No. of Exchanges		NA	NA
	Number of Indicators		NA	NA
	Years of Coverage		NA	NA

	<b>Prophet Financial Systems</b>	<b>Quotes Plus</b>	<b>Reuters DataLink</b>	<b>Stock Data Corp.</b>
	ProphetLink, ProphetDirect	QP2	Reuters DataLink	Stock Data
	(800) 772-8040	(800) 627-9637	(800) 842-3045	(410) 280-5533
	www.prophetcharts.com	www.qp2.com	www.reutersdatalink.com	www.stockdata.com
	info@prophetfinance.com	info@quotes-plus.com	sales@reutersdatalink.com	sales@stockdata.com
	daily, weekly, monthly, quarterly	daily, weekly	daily, weekly, monthly	daily, weekly, monthly
	NA	28.8Kbps	NA	19.2Kbps
	NA	✓	NA	NA
	AutoNet, Datapac, SprintNet, TymNet	NA	NA	NA
	✓	✓	✓	✓
	✓	✓	✓	✓
	E-mail			✓
	✓	✓	✓	✓
	✓	✓		✓
	✓	✓	✓	✓
	✓	✓	✓	✓
	Omega, Technical Tools	Excel, Quotes Plus format	Excel, Data Interchange Format	AIQ
	✓	✓	✓	✓
	all, since 1968	all, 10 yrs	all, 21 yrs	all, 13 yrs
	all, since 1968	all, 10 yrs	all, 21 yrs	all, 13 yrs
	all, since inception	all, 10 yrs	all, 21 yrs	all, 13 yrs
	open, hi, lo, close, vol	open, hi, lo, close, vol, shares out, distrib	open, hi, lo, close, vol	open, hi, lo, close, vol
	500+	approx. 600	1,088	400
	since 1968	10 yrs	21 yrs	13 yrs
	open, hi, lo, close, vol	open, hi, lo, close, vol	open, hi, lo, close	open, hi, lo, close, vol
	10,000+	8,000+	11,812	12,000
	since 1989	10 yrs	21 yrs	8 yrs
	NAV, price	NAV, price, distrib, returns	NAV	NAV, price
	250+	140	386	NA
	all			NA
	futures from 1959; fut opt since 1996	10 yrs	28 yrs (continuous contracts)	NA
	open, hi, low, close, vol, open int	open, hi, lo, close, vol, open int	open, hi, lo, close, vol, open int	NA
	✓		✓	NA
	all	NYSE, Amex, Nasdaq	NYSE, Amex, Nasdaq	NYSE, Amex, Nasdaq
	30+	10	21	75
	since 1995	10 yrs	21 yrs	13 yrs
	14	ADRs (traded on US exchanges)		1
	30,518, since 1990	10 yrs		4,000, 6 yrs
	open, hi, lo, close, vol	open, hi, lo, close, vol, shares out, distrib	NA	open, hi, lo, close, vol
	700, 30 yrs	those traded on U.S. Exch, 10 yrs	3,000, 21 yrs	NA
	open, hi, lo, close	open, hi, lo, close, vol	open, hi, lo, close	NA
	17,000, 10+ yrs	NA	NA	NA
	NAV	NA	NA	NA
	300+	57	NA	NA
	NA		NA	NA
	since 1959	10 yrs	NA	NA
	open, hi, lo, close, vol, open int	open, hi, lo, close, vol, open int	NA	NA
	✓		NA	NA
	3	NA	NA	NA
	NA	NA	NA	NA
	20+ yrs	NA	NA	NA

## COMPARISON: HISTORICAL PRICE DATA

Historical Price Data Vendor Name			TBSP Inc.	Telescan Inc.
Program/Service Name			Traders Access	Data Downloaders
Telephone			(888) 827-7462	(281) 588-9700
Web Site Address			www.tbsp.com	www.telescan.com
E-Mail Address			sales@tbsp.com	sales@telescan.com
Update Schedule			daily, weekly, monthly	daily, weekly, monthly
Delivery Medium	Dial-Up	Maximum Speed	33.6Kbps	56Kbps
		Toll-Free Number	✓	NA
		Access Networks	NA	AutoNet, SprintNet
	Internet		✓	✓
	Diskette		✓	
Data Format	CD-ROM		✓	
	Other			
	ASCII		✓	✓
	Comma-Delimited ASCII		✓	✓
	Tab-Delimited ASCII		✓	✓
Software	MetaStock			✓
	Other			AIQ, Nirvana OmniTrader,
	Software Included for Retrieval		✓	
	Special Software Needed			3rd-party analysis software
	Other Means			
Stocks	NYSE (No., Years Covered)		all, 10 yrs	all, 15 yrs
	Amex (No., Years Covered)		all, 10	all, 15 yrs
	Nasdaq National Market (No., Years Covered)		all, 10	all, 15 yrs
	Data Provided		open, hi, lo, close, vol, shares out, distrib	open, hi, lo, close, vol
Indexes	Number of Indexes Covered		1,019	all major
	Years of Coverage		10 yrs	15 yrs
	Data Provided		open, hi, lo, close, vol	open, hi, lo, close, vol
Mutual Funds	Number of Funds Covered		11,834	9,000+
	Years of Coverage		10	15 yrs
	Data Provided		NAV, price	NAV, distributions
Futures & Options	Number of Futures Covered		2,800	all active contracts
	Number of Options Covered		13,000	all active contracts
	Years of Coverage		futures 10 yrs; options 3 yrs	15+ yrs
	Data Provided		open, hi, lo, close, vol, open int	hi, lo, close, vol
	Continuous Contracts		✓	
Breadth Indicators	Exchanges		6	NA
	Number of Indicators Covered		83	NA
	Years of Coverage		5	NA
International	Number of Countries		1	3
	Stocks	No., Years of Coverage	5,000, 10 yrs	40,000
		Data Provided	open, hi, lo, close, vol	open, hi, lo, close, vol
	Indexes	No., Years of Coverage	1,019, since 1989	600, 1 yr
		Data Provided	open, hi, lo, close, vol	open, hi, lo, close
	Mutual Funds	No., Years of Coverage	11,834, since 1989	NA
		Data Provided	NAV, price	NA
	Futures & Options	No. of Futures	10,594	NA
		No. of Options		NA
		Years of Coverage	futures 10 yrs; options 3 yrs	NA
		Data Provided	open, hi, lo, close, vol, open int	NA
		Continuous Contracts	✓	NA
	Breadth Indicators	No. of Exchanges	6	NA
		Number of Indicators	83	NA
		Years of Coverage	5	NA

	<b>Tick Data Inc.</b>	<b>Track Data Corp.</b>	<b>Worden Brothers, Inc.</b>
	High-Frequency Database	Dial/Data	TC2000.com
	(703) 757-1370	(800) 275-5544	(800) 776-4940
	www.tickdata.com	www.tdc.com	www.tc2000.com
	sales@tickdata.com	dialdata@tdc.com	support@worden.com
	monthly, quarterly	daily, weekly, monthly	tick, daily, weekly, monthly, qtrly
	NA		115Kbps
	NA		✓
	NA	NA	NA
	✓	✓	✓
	✓		✓
	✓	✓	✓
	✓	✓	✓
	✓	✓	✓
Omega	Omega, Tick Data format		TC2000 format
	✓		✓
	✓	✓	
	642 covered, 10	all, since 1970	all, 17 yrs
	NA	all, since 1970	all, 17 yrs
	346 covered, 10 yrs	all, since 1981	all, 17 yrs
	open, hi, lo, close, vol, intraday	open, hi, lo, close, vol	open, hi, lo, close, vol
	7	850	86
	15+ yrs	since 1970	4 to 10 yrs
	open, hi, lo, close, tick	open, hi, lo, close, vol	open, hi, lo, close, vol
	NA	9,000	8,000+
	NA	since 1983	13+
	NA	NAV, distrib	NAV, price, distrib, returns
	40+	all actively traded contracts	NA
	NA	all actively traded contracts	NA
	20+ yrs	futures since 1963; fut opt current yr	NA
	open, hi, lo, close	open, hi, lo, close, vol, open int	NA
		✓	NA
	NA	Amex, NYSE, Nasdaq	NYSE, Amex, Nasdaq
	NA	40	23
	NA	since 1993	15 yrs
	Eurex only	9	NA
	NA	5,000, since 1993	NA
	NA	open, hi, lo, close, vol	NA
	NA		NA
	NA	open, hi, lo, close, vol	NA
	NA	NA	NA
	NA	NA	NA
	6		NA
	NA		NA
	futures 4 yrs		NA
	open, hi, lo, close	hi, lo, close	NA
		NA	NA
		NA	NA
	NA	NA	NA
		NA	NA

**Table 1.**  
**Historical Data Vendor Pricing Structures**

**Commodity Services, Inc.**

<i>Unfair Advantage*</i> (Histories provided on CD, limited to 2 yrs. for options)	Direct-Dial Updates
North American futures	\$348/yr.
North American futures + corresponding options	\$576/yr.
U.S. stocks, funds, indexes	\$144/yr.
U.S. stocks, funds, indexes + corresp'ing options	\$372/yr.
World futures + North American markets	\$528/yr.
World futures + corresponding options	\$876/yr.
World stocks, funds, indexes	\$348/yr.
World stocks, funds, indexes + corresp'g options	\$696/yr.
* additional licensing fee of \$75 to \$300, depending on subscription	

*QuickTrieve*

Account initiation fee	\$59
Mini portfolio w/250 mos. for 5 contracts or 50 stocks	\$156/yr.
Fixed portfolios (100 yrs. for commodities determined by CSI)	\$348 or \$468/yr.
Custom portfolio w/up to 100 contracts or 1,000 stocks (100 yrs. via modem)	\$348/yr.
Custom portfolio w/up to 5 contracts or 50 stocks (250 mos. via modem)	\$156/yr.

*Custom History Orders*

U.S. & Canada:	
Direct dial history on-demand	\$0.05/mo. per sec.
Local network history on-demand	\$0.10/mo. per sec.
Direct dial assisted	\$0.05/mo. per sec.
Local network assisted	\$0.15/mo. per sec.
On disk, first 500 months	\$0.30/mo. per sec.
On disk, next 500 months	\$0.25/mo. per sec.
On disk, 1,000+ months	\$0.20/mo. per sec.

Overseas:

Direct dial history on-demand	Rates vary by loc'n
Local network history on-demand	Rates vary by loc'n
Direct dial assisted	Rates vary by loc'n
Local network assisted	Rates vary by loc'n
On disk, first 500 months	\$0.80/mo. per sec.
On disk, next 500 months	\$0.60/mo. per sec.
On disk, 1,000+ months	\$0.40/mo. per sec.

*History by Commodity (on disk)*

Any U.S. or Canadian commodity 1989 or later	\$75 for full history
Any U.S. or Canadian commodity 1989 or later	\$150 for full history

**CQG**

1-minute intraday data	\$12/mo. per cmd'y
2-60 minute intraday data	\$10/mo. per cmd'y
Daily data	\$6/mo. per cmd'y

**Global Financial Data**

U.S. daily stock market database (U.S. market indexes)	\$2,500/yr.
Global stock market database (market indexes)	\$3,000/yr.
Individual files (5,000 data files from 150+ countries):	
1980 to present	\$25 per sec.
Entire file	\$50 per sec.

**i-Soft Inc.**

StockWiz	\$14.95/mo. or \$149.95/yr.
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**Momentum**

Stock market data CD	\$49.95
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**NetQuote Data Services**

Stock-Watch historicals	\$50/yr.
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**Pinnacle Data Corp.**

COT database (Commitment of Traders Reports for commodities since 1983)	\$99
CLC database (futures data since 1969)	\$99
Individual commodity contracts (light history—currently active)	\$49
Individual commodity contracts (deep history—all historical)	\$149
IDX database (12 groups—daily/weekly market breadths, index data, cash/currency prices, etc.)	\$249
Single IDX group	\$49
Any 4 IDX groups	\$149
Daily Database Updates:	
One database	\$14/mo. or \$144/yr.
Two databases	\$17/mo. or \$180/yr.
Three databases	\$20/mo. or \$216/yr.

**Primate Software**

Set-up fee	\$24.95
Unlimited service plan	\$24.95/mo. or \$301.86/yr.
Basic yearly plan (20,000 quotes/mo.)	\$239.40/yr.

*(continued on next page)*



**Prophet Financial Systems***ProphetLink*

All stocks	\$19.95/mo.
Equity/index options	\$24.95/mo.
All stocks & options	\$29.95/mo.
Futures	\$24.95/mo.
Futures options	\$24.95/mo.
All futures & options	\$29.95/mo.
All data	\$39.95/mo.

*ProphetDirect*

Equities	\$29.95/mo.
Equities + options	\$34.95/mo.
Futures	\$29.95/mo.
Futures + options	\$34.95/mo.
All data	\$39.95/mo.

**Quotes Plus**

Stocks, mutual funds, fundamental data	\$25.95/mo. or \$264/yr.
Stocks, funds, fundamental, commodities data	\$30.95/mo. or \$315.69/yr.
Commodities data only	\$18.95/mo. or \$193.29/yr.

**Reuters DataLink**

Stock package (all U.S. & Canadian since 1980)	\$24.95/mo. or \$269.40/yr.
Futures package (all U.S. futures since 1973)	\$24.95/mo. or \$269.40/yr.
Indexes (market avgs, indicators, & inter'l quotes)	\$9.95/mo. or \$107.40/yr.
Mutual funds (U.S. mutual funds)	\$9.95/mo. or \$107.40/yr.
Professional package (all four packages)	\$64.95/mo. or \$545.58/yr.

**Stock Data Corp.**

Setup charge	\$25
Internet/modem service	\$39.95/mo. or \$475/yr.
Weekly diskettes	\$29.95/mo. or \$398/yr.
Internet/modem service w/weekly diskette	\$49.95/mo. or \$595/yr.
On CD-ROM	\$50 for 1st year \$25/yr. after 1st

**TBSP Inc.**

Membership fee (waived for FTP)	\$24.95
Plan A - monthly (USA - 800 service) (200,000 quotes/month)	\$27.95/mo.
Plan A - monthly (Can/HI/AK - 800 service) (200,000 quotes/month)	\$37.95/mo.
Plan B - yearly (USA - 800 service) (200,000 quotes/month)	\$301.86/yr.
Plan B - yearly (Can/HI/AK - 800 service) (200,000 quotes/month)	\$409.86/yr.

Plan C - yearly (USA/Canada/HI/AK - 800 service and Internet) (unlimited quotes)	\$449.95/yr.
Plan D - yearly (USA - 800 service) 50,000 quotes/month)	\$269.95/yr.
Plan D - yearly (Can/HI/AK - 800 service) (50,000 quotes/month)	\$339.95/yr.
Plan E - monthly (USA - 800 service) 10,000 quotes/month)	\$21.95/mo.
Plan E - monthly (Can/HI/AK - 800 service) (10,000 quotes/month)	\$27.95/mo.
Plan F - monthly (USA/Can/HI/AK - 800 and Internet) (unlimited quotes)	\$49.95/mo.
Plan G - yearly (USA - 800 service) (10,000 quotes/month)	\$237.06/yr.
Plan G - yearly (Can/HI/AK - 800 service) (10,000 quotes/month)	\$301.86/yr.
Plan I - monthly (Internet service) (unlimited quotes)	\$21.95/mo.
Plan J - yearly (Internet service) (unlimited quotes)	\$237.06/yr.

**Telescan Inc.**

Unlimited quote downloading	\$29.95/mo.
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**Tick Data Inc.**

## Futures &amp; Index Data:

Since start date	\$375/symbol
Per year	\$60/yr. per symbol
Monthly updates	\$60/yr. per market

## Equity Data:

10 years or less	\$18/yr. per stock
Next 40 years	\$15/yr. per stock
Greater than 50 years	\$10/yr. per stock

**Track Data Corp.**

Sign-up fee	\$35
Indexes, stocks, & fundamental—6 months history	\$30/mo.
Indexes & mutual funds—6 months history	\$15/mo.
Options—6 months history	\$10/mo.
Complete package—6 months history	\$37/mo.
Indexes, stocks, & fundamental—2 years history	\$40/mo.
Indexes & mutual funds—2 years history	\$20/mo.
Options—2 years history	\$10/mo.
Futures/futures options—2 years history	\$35/mo.
Complete package—2 years history	\$70/mo.
Indexes, stocks, & fundamental—unlimited history	\$50/mo.
Indexes & mutual funds—unlimited history	\$25/mo.
Options—unlimited history	\$10/mo.
Futures/futures options—unltd history (up to 5 ys.)	\$50/mo.
Complete package—2 years history	\$85/mo.
Per quote fee	\$0.02/sym/day*
*\$15 monthly min.	

**Worden Brothers, Inc.**

## U.S. stocks:

Historical data CD	Free
Delayed data download service	\$29.75/mo.

## U.S. mutual funds:

Historical data CD	Free
Daily download service	\$14.95/mo.

(continued from page 9)

of each service is presented in Table 1. However, this list is by no means comprehensive and, while the data was given to us by the vendor or taken from their Web site, we suggest you confirm the prices for the specific data set that you plan to collect.

The complexity and diversity of these fee plans make it all but impossible to place them on equal footing for comparison. For example, some services charge for a fixed amount of data—a maximum number of quotes per period—while others charge a flat fee for unlimited data downloading over the same period. Charges also tend to vary depending on the method of delivery you use—CD-ROM, Internet, or modem dial-up.

In general, the table shows how straightforward or complex each pricing structure is. For example, services such as Telescan charge a flat monthly fee for unlimited downloading, while other services such as Dial/Data and CSI offer multiple pricing plans to accommodate their diverse database of

securities.

While hardly an exact science, the best way to compare vendors based on price is first to determine the data you need and how often you will be updating that data. Once you know that, you should be able to get an idea of how much each service will cost based on your data needs.

### Data Delivery

Other important considerations when shopping for a data vendor include the update schedule, mode of delivery, data format, and the actual data itself.

Data timeliness has become more of an issue as markets seem to move with ever-increasing speed. Traditionally, historical data services have provided daily updates to their data, which satisfies the needs of most individual investors. All but two of the services listed here provide daily updates of their databases. Many of these same vendors also provide weekly, monthly, and quarterly data updates as well. TC2000, from Worden Brothers, has even started offering tick-by-tick data updates to its

subscribers.

The methods of delivery are equally diverse and range from toll-free dial ups and access networks, to CD-ROM discs. It is the Internet, however, that has had the greatest impact on how data is delivered.

The Internet allows users to retrieve data in a quicker, more efficient manner than what is possible via dial-up connections. Over the past few years, services that used to deliver data via network or dial-in connections have migrated their data to the Internet.

As revealed in the comparison grid, 16 of the 17 companies provide data retrieval via the Internet—the preferred method for data transfer these days. The remaining service, Momentum, ships its data exclusively on CD-ROM.

Another item to keep in mind is that many of these services—13 in all—provide proprietary software that is used to retrieve and manage their data. Most good programs help users look for potentially incorrect or missing data (Figure 1). In every case, these are Windows-based programs. Therefore, be sure your computer supports the retrieval software before subscribing to the service—especially important for Mac users. Furthermore, some services have eliminated the middleman and provide charting as well as data collection—such as TC2000 from Worden Brothers and Primate Software's Quote Monkey Deluxe.

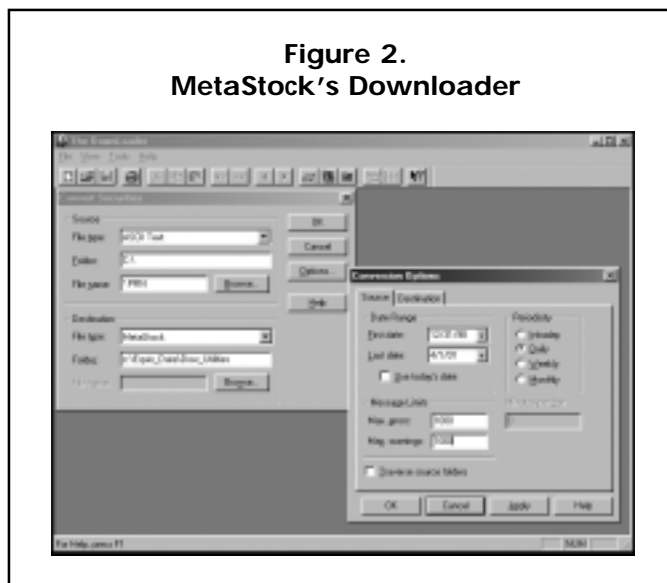
**Figure 1.**  
**Dial/Data's Error Checker**



### Data Format

The main reason for subscribing to a historical data provider is to use that data with some third-party software package. Therefore, it is important that you confirm whether a company's data can be used with your analysis program—that is, the data is in a compatible format. Most technical analysis programs on the market today can read ASCII format or MetaStock (Equis International) directly or indirectly after some conversion process. Several services such as CSI provide data in a proprietary format, which can be converted for use in other software packages. You will want to check to see if your analysis program can directly read

**Figure 2.**  
**MetaStock's Downloader**



a specific data format or if some type of conversion is necessary, as well as whether it can perform that conversion for you. The better full-featured technical analysis programs include downloading utilities to retrieve and manage data directly from the data vendors (Figure 2).

### Data Content

Your ideal situation would be to have several data vendors from which to choose, all offering data on every traded security since its first day of trading. In reality, however, no such vendor exists and you are left to find the vendor that offers the best combination of data breadth and price. Looking at the comparison grid, you can see just how much the databases offered vary between vendors, with no two exactly alike.

The grid is divided into six main security categories:

- Stocks
- Indexes
- Mutual funds
- Futures and options
- Breadth indicators
- International

For each, we report on the number of securities covered, how far back the data goes, and what specific information is available for each instrument.

**Stocks:** Stock data is common among the data vendors highlighted here. However, some services focus on

“niche” data, such as CQG, Global Financial Data, and Pinnacle Data. These three do not offer stock data, but instead focus on more specialized data such as index and options/futures data, or international data in the case of Global Financial Data. Most suppliers of stock data cover stocks traded on the New York Stock Exchange, American Stock Exchange, and Nasdaq National

Market. Therefore, when selecting a vendor for stock data, you should be most concerned with the depth of the data—the number of years for which prices are provided.

**Indexes:** All of these data services offer some degree of index data. The number covered ranges from a few to several hundred. Reuters DataLink and TBSP are at the top with each offering data on over 1,000 domestic indexes.

**Mutual funds:** Vendors vary in the mutual fund data provided. However, the majority of vendors offer more than 8,000 funds. All vendors reporting data for funds give net asset value (NAV). CSI, Quotes Plus, Telescan, Track Data, and Worden Brothers offer fund distribution data, but CSI, Quotes Plus, and Worden Brothers are the only services offering return data on funds.

**Futures and options:** Futures and options receive the least coverage among data vendors, with 12 of the 17 companies listed offering futures data and only six with options data. Five firms do not provide any kind of derivative contract data at all. This category is the most complete in the amount of data available from those that do provide it. The time frame and the number of contracts in the database are what set the vendors apart here. Also note the services that string contracts together to eliminate expirations (continuous contracts). Seven of the

firms offering commodities contract data also provide continuous contract data.

**Breadth indicators:** Breadth indicators give an indication of how many stocks are participating in a market move. For example, one indicator may show the percentage of advancers or decliners within a day's trading. Other popular indicators include total volume, number of advancing issues, number of declining issues, number of new highs, and number of new lows. Breadth indicators are also called breadth-of-the-market indexes. Twelve of the vendors offer some breadth indicators.

**International:** All but three of the vendors provide some type of international coverage. For the purposes of this article, Canadian securities are part of the international pool. The international coverage of four of these services—Stock Data Corp., TBSP, NetQuote, and Primate—is limited to Canadian securities and indexes. From a raw data standpoint, TBSP comes out ahead in its offering of international data, while Global Data covers the most countries with over 1,500 international indexes offered.

### Making Your Choice

Which vendor is right for you? The following is a checklist that may help you narrow the field:

- Focus on the data you need; don't get caught up in all the “bells and whistles” of a given service.
- Consider the price while trying to avoid the confusion; attempt to bring the prices down to a common denominator on which you can compare the services.
- Think about how often you will require data updates and the delivery methods you can utilize.
- Before you pay for a service, confirm its data coverage and depth.

Once you have addressed these issues, you will be better equipped to select a data vendor that will meet your analysis needs.

*Wayne A. Thorp is the assistant financial analyst at AAII. Research assistance provided by Catherine Koeder.*