Parameters used by Euronext for the calculations

Features

Period: year 2003
All regulated markets
Trades include electronic order book trade and block trade

Average daily number of trades

Daily number of trades divided by number of trading days for each security

Average daily turnover

Daily turnover value in euros divided by the number of trading days for each security

Percentage of total

For each security, its turnover value divided by the total turnover value in shares. This latter includes all quotation lines (including secondary lines, rights, and delisted securities in 2003, which are not included in the file; sum of these numbers is a little less than 100%)

Turnover velocity

As requested, turnover velocity is calculated in dividing yearly turnover value by average market value for each security. This average is calculated over the share-trading period

Spread

For each trading day, daily spread is calculated as a weighted average of: $(Ask - Bid)/[(Ask+Bid)/2]$. Weight is the time during which ask and bid are unchanged. 2003 spread is the simple average of this daily spread

Stocks included

We have included all stocks that either:
had at least on average 100 trades daily; or had at least 1 million euros average daily turnover; or were included in a tradeable index