



# Nasdaq Oslo 20 Index Futures

The most efficient way to trade Norway!



# Best Volumes, Spreads and the Most Cost-Effective Way to Trade Norway



**Cost-saving and exposure** opportunities



## Volume Development

Dramatic increase since March 2024 in trading volumes with 64% of the Norwegian index futures volume now concentrated in Nasdaq OMXO20



## Performance

The Nasdaq OMXO20 market has outperformed Euronext in terms of Average Daily Volume, with 1,298 lots matched in the order book compared to Euronext's 367 lots

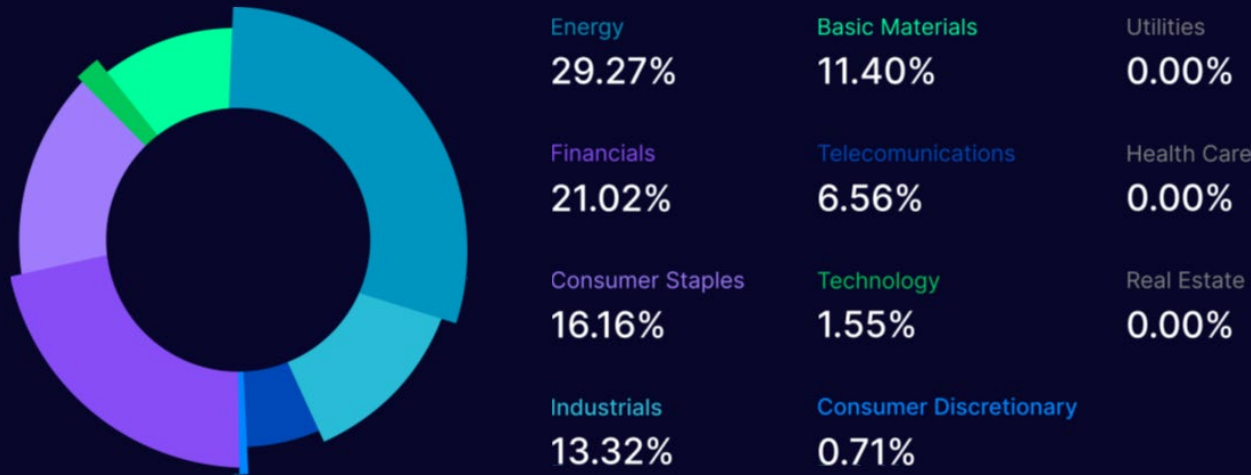


## Liquidity Comparison

The Nasdaq OMXO20 Index futures demonstrated significantly better liquidity compared to the OBX Index futures, with a tighter BBO spread and lower volatility

# The Facts

Nasdaq Oslo 20 Index Futures are based on the **Nasdaq OMXO20 index** which consists of the 20 largest capitalized Norwegian companies. The index is standardized and traded on a regulated exchange, ensuring full transparency and liquidity.

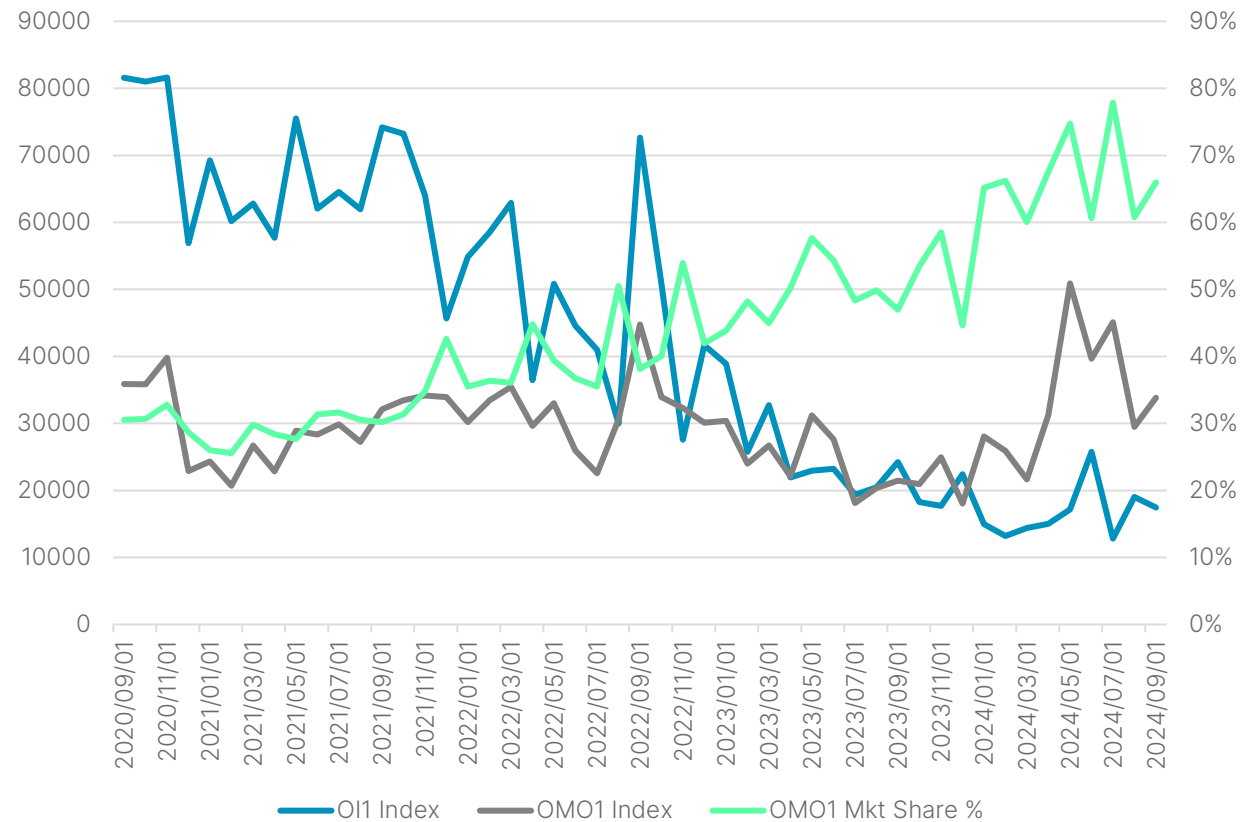


Futures & Options	
Contract base	OMXO20GI Index
Contract size	NOK 100
Lifetime	3, 12 and 24 months
Contract type	Daily cash settlement
Expiration date	3rd Friday of the expiration month
Currency	NOK
Trading on Bloomberg	
Future Series	OMXO20GI Index CT
Option Series	OMXO20GI Index OMON
Basis on close	OTWA Index

# Volume Development and Distribution

- 2024 has been marked by **significant volume growth**, primarily driven by the active participation of hedge and equity funds.
- Healthy and liquid order book with a notable highlight of 2024 leading to **superior performance** of the Nasdaq OMXO20 index futures. On average, 64% of the index futures volume during this period has been concentrated in OMXO20.

Norwegian Index Futures  
Monthly Turnover in Contracts



Data from Bloomberg using tick data from 2024-03-22—2024-09-30. First and second nearest futures have been included in study.

# Trades & Volumes Comparison Since March 22, 2024

- Split between on-book and off-book trading volumes: 51% of the total volumes were electronically matched, underscoring a heavy dependence on electronic orderbooks for execution.

*Euronext market shows only 28% of its volumes being electronically matched.*

- Average Daily Volume (ADV) in this period reveals that OMXO20 outperforms with an ADV of 1,298 lots matched in the order book, far surpassing the 367 lots for Euronext.

*Higher percentage of electronically matched versus Euronext illustrates the diverse nature of market operations and efficiency.*



These findings are vital for market participants looking to reduce transaction costs and refine their trading strategies.



	Nasdaq OMXO20 Total Volume	Nasdaq OMXO20 Electronically Matched	Euronext OBX Total Volume	Euronext OBX Electronically Matched
Total Volume	330,104	167,472	172,569	47,470
% of Total Volume	-	51%	-	28%
ADV	2,558	1,298	1,337	367

Data from Bloomberg using tick data from 2024-03-22—2024-09-30. First and second nearest futures have been included in study.

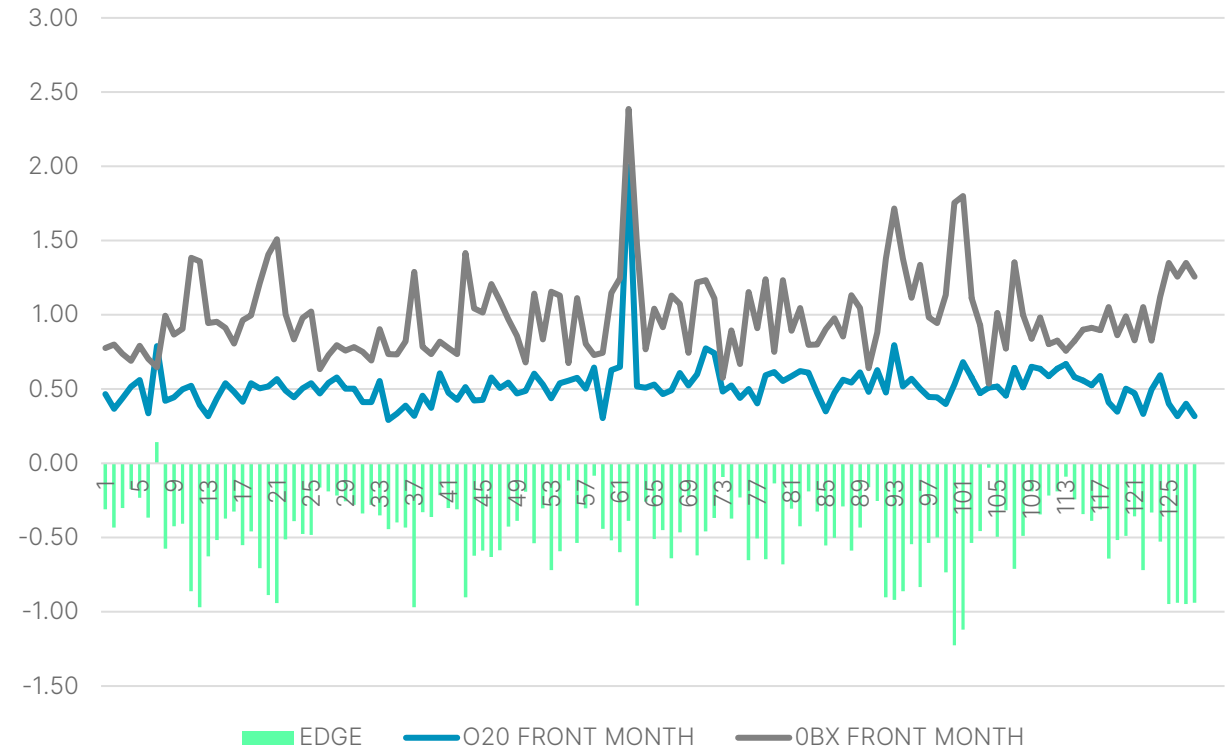
# Liquidity Comparison Between OBX & OMXO20 Front Month Futures

The Nasdaq OMXO20 Index Futures demonstrated significantly **better liquidity** compared to the Euronext OBX Index Futures in the examined period. The **BBO spread** for OMXO20 consistently remained **tighter**, a clear indication of superior liquidity conditions.

## Statistical highlights

- Total Trading Days: **128**
- Days with Tighter BBO Spread for OMXO20: **127 (99.2%)**
- Average BBO Spread for OMXO20: **0.52** points
- Average BBO Spread for OBX: **0.99** points

BBO Spread Comparison  
Nasdaq OMXO20 vs Euronext OBX Index Futures  
Apr-Sep 2024 Expiration



Data from Bloomberg using tick data from 2024-03-22—2024-09-30. First and second nearest futures have been included in study.



# Liquidity Broken Down by Expiration

Evidence of a continuously improved market with tighter and more consistent liquidity\*.

## Performance Comparison:

Nasdaq OMXO20 has outperformed Euronext OBX Futures with an average of 0.47 points during the observed period. A clear indication of OMXO20's robustness and the market's growing preference for this instrument.

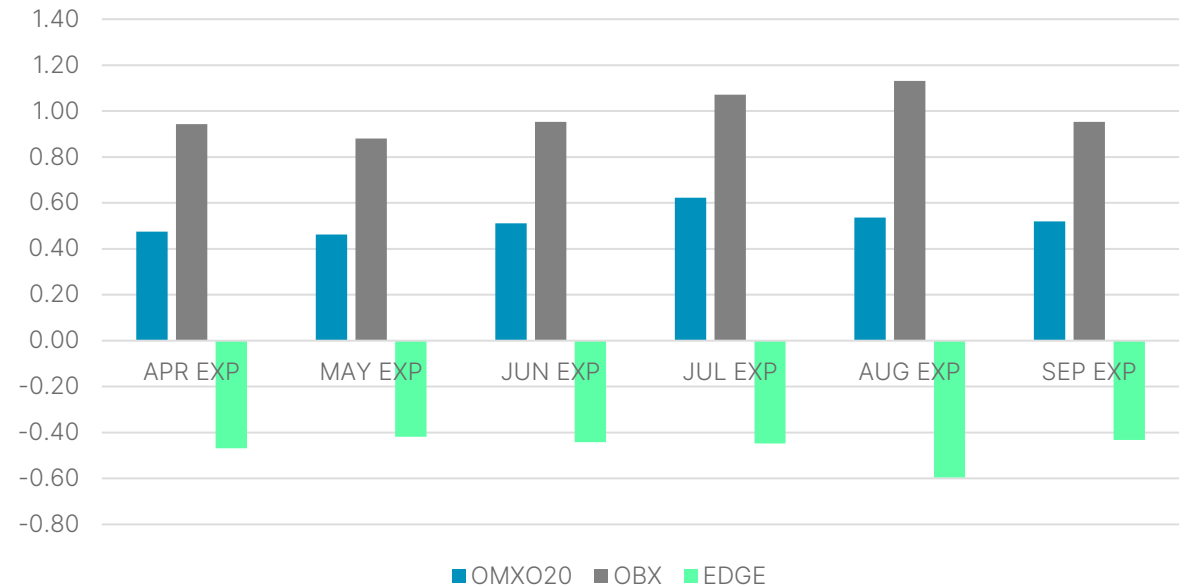
## Spread Quality:

The quality of spreads, as measured by the volatility of average daily Best Bid Offers (BBOs), is approximately 40% lower for OMXO20 compared to OBX Futures\*\*.

This significant reduction in volatility reflects the enhanced stability and efficiency of the order book, suggesting a maturation of natural flows interacting within the market.



Spread Comparison per Expiration



\* Data from Bloomberg using 5 min closing bars from 2024-03-19—2024-09-19 09:10-16:15  
\*\* Average daily standard deviation in index points 0,16 vs 0,28

# Fee Comparison – Reduce your cost base with O20 Index Futures

Significant cost saving opportunity for clients active in the Norwegian Index futures markets:

Clients can **save 36.5%** on fees for electronically matched trades and **44.8%** for those primarily active in the off-book market.

## Trading & Clearing Cost per Contract in NOK

Index Futures	Nasdaq O20	Euronext OBX	Savings O20 vs OBX (NOK)	Savings %
Electronic	2	3,15	1,15	36,5%
Reported	2	3,62	1,62	44,8%

Sources: Nasdaq, Euronext



Interested to learn more? Get in touch!

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