Nasdaq Nordic Investor Activity Indicator (IAI)

# Nordic Equity Derivatives Open Interest: House vs Clients

## Frequently Asked Questions

This FAQ is intended for Nasdaq Nordic Investor Activity Indicator (IAI) for Nordic Equity Derivatives Open Interest. It explains product scope, data coverage, methodology, delivery, licensing considerations, and how the dataset should be interpreted when used for analytics, research, risk monitoring, or client-facing products.

### Q: What is the Investor Activity Indicator (IAI) for Nordic Equity Derivatives?

**Answer:** IAI is an analytics framework from Nasdaq that provides transparency into who is trading and who holds risk in Nordic equity derivatives markets, based on official trading, position, and clearing data.

### Q: Which derivatives instrument types are covered?

**Answer:** IAI Open Interest covers Nordic equity derivatives including options and futures traded on Nasdaq Nordic markets.

### Q: What Nasdaq Nordic Equity Derivatives IAI reports are available?

**Answer:** The broader Nordic Equity Derivatives IAI suite includes two complementary report areas: (1) Open Interest – House vs. Client and (2) Retail vs. Professional Trading & Concentration (HHI). This FAQ focuses on the Open Interest – House vs. Client dataset.

### Q: What does House vs. Client Open Interest mean?

**Answer:** House vs. Client Open Interest shows where outstanding derivatives risk resides at end-of-day based on the applicable clearing and account classification. **House** generally includes positions carried for the member's own account, such as proprietary trading positions, dealer inventory, market-maker positions, and other firm-side exposures. **Client** generally includes positions carried on behalf of the member's customers or end investors, such as institutional or private investor positions held through the member. The split is intended to distinguish firm-side risk-taking and liquidity-provision activity from customer or end-investor exposure.

### Q: When is Open Interest data published?

**Answer:** Open Interest options is published on T+1, while the futures report is published on T+2. Reports are made available before the relevant market opens, meaning users receive an end-of-day view after trading and clearing activity has been processed.

### Q: How is the IAI data delivered?

**Answer:** Data is available via Nasdaq Data Link APIs and as CSV files via SFTP.

## Product Scope & Coverage

### Q: Does the dataset distinguish between call and put options?

**Answer:** Yes. The Open Interest dataset explicitly distinguishes between call and put options through dedicated fields, including separate long and short positions for calls and puts by participant category, where applicable.

### Q: Does Open Interest differentiate between long and short positions?

**Answer:** Yes. Open Interest is split into long and short positions, with separate fields for long and short exposure by participant category. Aggregate long and short totals are also provided.

### Q: At what levels are Open Interest data available, and how are expiration buckets and strike prices represented?

**Answer:** Open Interest is provided through separate files that support different analytical views. Expiration bucket views are available at both instrument level and underlying level, enabling analysis by contract-specific characteristics as well as broader exposure by underlying. A separate strike-price view supports more granular analysis of option positioning across the strike curve.

### Q: Are both single-stock and index derivatives included?

**Answer:** Yes. The dataset covers Nordic equity derivatives across multiple market segments, including single-stock and index underlyings, as represented by underlying identifiers within the Nordic derivatives markets.

### Q: Are futures and options treated identically in the analytics?

**Answer:** No. Futures and options are both included, but they are identified by derivative type and retain instrument-specific characteristics in the dataset. Options additionally include call/put-specific and directional long/short metrics that are not applicable to futures.

### Q: Does the dataset include off-book trades?

**Answer:** Yes, where such activity is captured within Nasdaq's official trading and clearing data used for the dataset.

## Methodology & Interpretation

| Analytical view | Available in Open Interest dataset | Description |
|---|---|---|
| Instrument level | Yes | Supports contract-specific analysis by instrument characteristics. |
| Underlying level | Yes | Supports broader exposure analysis by underlying instruments. |
| Expiration buckets | Yes | Enables maturity and expiry-profile analysis. |
| Strike price | Yes, for options | Supports option-positioning analysis across the strike curve. |
| House / Client split | Yes | Separates firm-side and client-side positioning. |
| Long / short split | Yes | Shows directional position exposure separately. |
| Call / put split | Yes, for options | Distinguish option type where applicable. |

## Q: How should shifts between House and Client Open Interest be interpreted?

**Answer:** Shifts between House and Client Open Interest may indicate how derivatives risk is redistributed between firm-side participants and end investors. An increase in House Open Interest may reflect dealer, market-maker, or proprietary activity absorbing or warehousing risk to facilitate client trading. An increase in Client Open Interest may indicate a growing share of derivative exposure held by end investors. These shifts should be interpreted in the context of market conditions, liquidity provision, expiry dynamics, and client trading flows rather than standalone directional trading signals.

## Q: Can House Open Interest reflect market-making obligations rather than directional views?

**Answer:** Yes. House Open Interest frequently reflects market-making activity and inventory positions held to support client trading and liquidity provision. Such positions may be driven by quoting obligations, hedging requirements, or short-term risk management rather than long-term directional market views. As a result, changes in House Open Interest should not be interpreted as a direct proxy for proprietary bullish or bearish sentiment.

## Q: What are the main interpretation limitations?

**Answer:** IAI Open Interest is an analytical dataset intended to support market analysis, risk monitoring, and insight generation. Users can combine it with other market data, liquidity measures, volatility indicators, and qualitative context before drawing conclusions about investor sentiment or expected market direction.

Commercial, Legal & Usage

## Q: Can the data be redistributed or embedded in downstream products?

**Answer:** Redistribution or embedding of IAI Derivatives data in downstream products is subject to Nasdaq licensing terms and requires explicit permission.

## Q: Can the IAI Nordic Equity Derivatives dataset be used in AI or machine learning applications?

**Answer:** Use of the dataset in AI or machine learning applications (e.g., signal generation, predictive models, or risk analytics) may be permitted, subject to Nasdaq's then-current Data AI Policy and the client's applicable license agreement.

© 2026 Nasdaq, Inc. The Nasdaq logo and the Nasdaq 'ribbon' logo are the registered and unregistered trademarks, or service marks, of Nasdaq, Inc. in the U.S. and other countries. All rights reserved. This communication and the content found by following any link herein are being provided to you by Data, a business of Nasdaq, Inc. and certain of its subsidiaries (collectively, "Nasdaq"), for informational purposes only. Nothing herein shall constitute a recommendation, solicitation, invitation, inducement, promotion, or offer for the purchase or sale of any investment product, nor shall this material be construed in any way as investment, legal, or tax advice, or as a recommendation, reference, or endorsement by Nasdaq. Nasdaq makes no representation or warranty with respect to this communication or such content and expressly disclaims any implied warranty under law. At the time of publication, the information herein was believed to be accurate, however, such information is subject to change without notice. This information is not directed or intended for distribution to, or use by, any citizen or resident of, or otherwise located in, any jurisdiction where such distribution or use would be contrary to any law or regulation or which would subject Nasdaq to any registration or licensing requirements or any other liability within such jurisdiction. By reviewing this material, you acknowledge that neither Nasdaq nor any of its third-party providers shall under any circumstance be liable for any lost profits or lost opportunity, direct, indirect, special, consequential, incidental, or punitive damages whatsoever, even if Nasdaq or its third-party providers have been advised of the possibility of such damages.
1489-26