Investor Activity Indicator (IAI)

Open Interest (House vs. Client): Nordic Equity Derivatives

Nasdaq

Data drives investment decisions. Nasdaq's Investor Activity Indicator provides ready-to-use and frequently updated data sets related to the Nordic & Baltic markets. Investors can better understand sentiment and activity patterns across key market segments and leverage the insights into their trading activity. Built directly based on Nasdaq Nordic trading and clearing data, IAI enables market participants to move beyond price and volume and understand what is driving markets and how risk is distributed.

Direct from the source

Data is collected directly from Nasdaq source systems; processed, anonymized, and verified in rigorous Q/A processes.

Trusted by industry

Nasdaq data products are used by many of the world's largest hedge funds and hundreds of thousands of financial professionals globally.

Ready to consume

The Investor Activity Indicator is built on Nasdaq Data Link – an industry paragon set apart by its usability.

The Key Features of Investor Activity Indicator Data Sets

- **Diverse and wide-ranging indicators:** Get indicators and statistics on the confidence and activity of investors. Compare retail vs. professional, domicile of traders, high-frequency vs natural trading, and concentration index indicators.
- **Timely data:** All data products are updated on a daily basis (T+1), or intraday.
- **Machine-readable formats:** Available on Nasdaq Data Link in multiple formats (CSV, XML or JSON).
- **Broad coverage:** More than 1,200 stocks including small, mid-sized, and large caps; over 100 derivatives.
- **Historical insights:** 5 years or more of historical data is available.

How Does This Data Product Help Me?

Market Participants - Investment houses, hedge funds and proprietary traders

Understand equity, derivatives and open interest market drivers

Identify popular (and unpopular) stocks for professional and retail segments

Improve interpretation of sentiment, positioning, and crowding risk.

Retail brokers and data vendors

Integrate authoritative investor activity and positioning

Help clients make more informed decisions

See trading activity across the Nordics

Show your clients where professionals are focused

Market makers and risk teams

Monitor dealer exposure, hedging dynamics, and liquidity conditions.

Track concentration, participation breadth, and systemic risk signals.

Data Set: Open Interest (House vs. Client) - Nordic Equity Derivatives

The Nasdaq Nordic Equity Derivatives Open Interest: House vs. Client dataset provides a daily end-of-day view of where outstanding derivatives risk resides after trading and clearing have been completed. By separating open interest into House and Client categories, it helps users distinguish between dealer, market-maker, and proprietary positioning from exposure held on behalf of end investors. Built from Nasdaq Nordic derivatives trading, position, and clearing data, the dataset offers an exchange-sourced view of positioning that cannot be inferred from price, volume, or trade flow alone. The report covers Nordic equity options, futures, and related derivative instruments, including long and short positioning and, for options, separate call and put measures where applicable. This provides an aggregated view of the investor exposure and enables investors, risk teams, market makers, and analytics providers to monitor positioning trends, identify potential crowding or hedging pressure, and better interpret market moves around expiries, volatility events, and corporate news.

- Granular options positioning details: Open interest is split by call and put options, long and short positions, and House vs. Client categories, helping users identify where options exposure is concentrated. House include dealer/market maker and proprietary positions while Client include end-investor exposure.
- Clearing-based methodology: Derived from official Nasdaq clearing and position data.
- IAI-consistent governance: Uses established anonymization, inclusion, and suppression rules.
- Complementary report views: The product includes separate reports for options open interest by expiration bucket, options open interest at strike-price level, and futures open interest by expiration bucket, enabling users to analyze positioning by maturity profile, strike distribution, and index futures exposure.
- Availability: The Options Open Interest reports are published T+1 ~06:10 CET before the start of the next trading session. The Futures Open Interest reports is available T+2 ~07.10. This means that positions aggregated from trading activity on day T become accessible to users in the morning of day T+2, prior to market opening.
- Available via Nasdaq Data Link and as csv-files on SFTP-server.

Example Insights

- Open interest can be primarily held by House participants, indicating dealer driven hedging activity rather than directional investor positioning.
- Shifts in open interest from House to Client can signal a transition from hedging activity to end investor conviction, particularly around corporate events or expiries.
- Sustained Client-driven open interest can help identify longer-term investor positioning, distinguishing genuine exposure from short-term trading or dealer hedging activity.

To help you get started. Visit: www.nasdaq.com/solutions/investor-activity-indicator to learn more or connect with a Nasdaq expert today. Contact datasales@nasdaq.com to get started.

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