Investor Activity Indicator (IAI) Nordic & Baltic Equity - Closing Auction

Frequently Asked Questions

Q: What is the Investor Activity Indicator (IAI) Closing Auction dataset?

A: The IAI Closing Auction dataset provides insight into investor activity during the Nordic and Baltic equity closing auction phase, helping market participants understand trading behavior during one of the most important liquidity events of the trading day.

Q: What makes this dataset unique?

A: It provides insight into investor participation during the closing auction, a market phase where detailed investor-level participation indicators are typically not publicly available.

Q: Who is this product designed for?

A: The dataset is designed for:

- Investment houses
- Hedge funds
- Proprietary trading firms
- Market makers
- Risk teams
- Retail brokers
- Data vendors

Q: What problem does this dataset help solve?

A: It helps users move beyond price and volume data to understand investor behavior, positioning, sentiment, participation patterns, and concentration risk.

Q: What markets are covered?

A: The dataset covers Nasdaq Nordic and Baltic equity markets.

Q: How many securities are covered?

A: Coverage includes:

- More than 1,200 stocks
- More than 100 derivatives instruments

Q: Does the dataset focus only on the closing auction?

A: Yes. It specifically analyzes investor behavior during the end-of-day auction phase while linking the results to broader market activity.

Q: How much historical data is available?

A: Historical data is available from 2018 onwards.

Q: What type of insights can users derive?

A: Users can:

- Identify who drives the market close
- Monitor liquidity dynamics
- Detect concentration risks
- Analyze participation by investor segment
- Understand end-of-day positioning trends

Q: Where does the data come from?

A: The data is sourced directly from Nasdaq trading systems.

Q: Is individual trading activity disclosed?

A: No. The data is anonymized before distribution.

Q: What is the source of the data?

A: The data is directly sourced Nasdaq-operated trading infrastructure, supporting consistent and transparent data delivery

Q: How frequently is the data updated?

A: The dataset is updated daily (T+1), with certain IAI datasets also available intraday.

Q: In what formats is the dataset available?

A: The data is available in:

- CSV
- XML
- JSON

Q: How can clients access the data?

A: The dataset is available through Nasdaq Data Link.

Q: Is the product machine-readable?

A: Yes. It is designed for automated consumption and integration into client systems.

Q: Can clients integrate the data into existing workflows?

A: Yes. The product is designed for easy integration into existing analytical and trading platforms.

Use Cases

Q: How can investment firms use this data?

A: Investment firms can monitor sentiment, identify favored securities, and understand market positioning across investor segments.

Q: How can the risk teams' benefit?

A: Risk teams can monitor concentration, systemic risk indicators, participation of breadth, and liquidity conditions.

Q: Can the dataset support trading strategies?

A: Yes. Traders can analyze auction participation patterns, crowd behavior, and closing auction signals that may influence price formation.

Q: How does the closing auction differ from regular market activity?

A: The closing auction concentrates liquidity and contributes significantly to end-of-day price discovery, making investor behavior during this phase particularly valuable to analyze.

Q: How often can I expect updates?

A: The dataset is updated daily (T+1).

Q: Where do I access the dataset?

A: Clients access the dataset through Nasdaq Data Link.

Q: What file formats are supported?

A: CSV, XML, and JSON formats are supported.

Q: Can I download historical data?

A: Yes. Historical data is available from 2018 onward.

Q: What does the Concentration (HHI) indicator measure?

A: It helps assess trading concentration and identify crowding risks among market participants.

Q: How is investor activity segmented?

A: The dataset categorizes participation by investor type, domicile, and trading style indicators.

Q: Does the data include derivatives activity?

A: Yes. The broader IAI product family covers more than 100 derivative instruments.

Q: Can the data be integrated into proprietary models?

A: Yes. Machine-readable formats support integration into analytical models and platforms.

Q: How can I identify which investor groups drive closing auctions?

A: The dataset provides indicators showing participation levels across investor segments.

Q: Can I compare closing auction behavior with general market activity?

A: Yes. The dataset is designed to connect closing auction activity to broader market dynamics.

Q: Who should I contact for assistance?

A: Clients can contact EUdatasales@nasdaq.com.

Q: Can I use the data for risk monitoring?

A: Yes. The dataset includes indicators useful for concentration, liquidity, and systemic risk monitoring.

Q: Can I use the data to identify end-of-day trading signals?

A: Yes. One of the primary use cases is identifying auction-related positioning and execution trends.

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