Nasdaq Nordic Investor Activity Indicator (IAI)

Nordic Equity Derivatives Retail vs Professional and Concentration (HHI)

Frequently Asked Questions

This FAQ provides an overview of Nasdaq Nordic's Investor Activity Indicator (IAI) for Nordic Equity Derivatives, with a focus on the Retail vs. Professional Trading and Concentration (HHI) analytics. It explains what the dataset covers, how the indicators should be interpreted, and how customers can use the data to analyze participation trends, market concentration, and activity across Nordic equity derivatives markets. It should be read together with the relevant product documentation, data dictionary, and applicable Nasdaq licensing terms.

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

Answer: IAI for Nordic Equity Derivatives provides Nasdaq analytics that help users understand trading activity in Nordic equity derivatives markets by segmenting activity between Retail and Professional participants and measuring market concentration using the Herfindahl-Hirschman Index (HHI). The dataset is based on official Nasdaq trading data.

Q: Which derivatives instrument types are covered?

Answer: IAI covers Nordic equity derivatives including options, futures, and forwards traded on Nasdaq Nordic markets.

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

Answer: The suite includes (1) Open Interest – House vs. Client and (2) Retail vs. Professional Trading & Concentration (HHI).

Q: What does Retail vs. Professional Trading show?

Answer: It segments trading activity by investor type, helping users identify differences between retail and professional participation and assess how each group contributes to market activity over time.

Q: What is the Equity Derivatives Concentration (HHI) metric?

Answer: HHI measures how concentrated trading activity is across participants for derivatives instruments, per underlying. Higher values indicate activity concentrated among fewer participants; lower values indicate broader participation.

Q: How often is Retail vs. Professional & Concentration (HHI) data updated?

Answer: It is updated daily on a T+1 basis.

Q: How is the IAI data delivered?

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

Q: Who should use this dataset?

Answer: The dataset is relevant for brokers, banks, buy-side firms, market makers, research teams, product teams, and quant or data science teams that want to understand participation trends and concentration in Nordic equity derivatives markets.

Q: What are the main use cases?

Answer: Typical use cases include monitoring retail versus professional participation trends, identifying changes in market concentration, comparing activity across underlyings, supporting product and market structure analysis, and enriching research, risk, and quantitative workflows.

Q: What level of granularity is provided?

Answer: The dataset supports analysis by trade date, underlying, derivative type, participant category, and derivative instrument attributes where applicable. The exact level of granularity depends on the specific report and fields included in the licensed dataset.

Q: What history is available?

Answer: Historical coverage is available for trend analysis and back testing, starting from 2022.

Product Scope & Coverage

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

Answer: Yes. The Retail vs. Professional Trading & Concentration (HHI) report includes option characteristics, including whether the option is a call or a put, where such attributes apply to the instrument.

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: Does the dataset include off-book trades?

Answer: No. The dataset is intended to reflect on-exchange Nordic equity derivatives trading activity included in Nasdaq's official trading data. Trades or activities outside the covered source data are not included.

Methodology & Interpretation

Q: What criteria define Retail versus Professional?

Answer: Retail and Professional classifications reflect the participant categorization available in Nasdaq's official trading data. The classification is applied consistently across the dataset and reflects market participant status rather than trade size or trading frequency.

Q: Are HHI values comparable across underlyings and markets?

Answer: HHI (Herfindahl–Hirschman Index) values are comparable on a relative basis but should be interpreted with caution across different underlyings and markets. Differences in contract liquidity, number of active participants, and typical trading behavior can materially affect HHI levels. Comparisons are most meaningful when assessing changes over time for the same underlying or when comparing instruments with similar liquidity profiles.

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: Does the dataset fall under market data or analytics licensing models?

Answer: IAI Derivatives is licensed under Nasdaq analytics data licensing models, not traditional real-time or delayed market data licenses. The dataset represents derived analytical insights based on official Nasdaq trading data, rather than raw trade or order book data.

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.

Q: How are customers onboarded?

Answer: Customers are onboarded through the agreed delivery channel, typically Nasdaq Data Link APIs or CSV files via SFTP. Onboarding may include entitlement setup, technical connectivity, sample files, data dictionary review, and confirmation of delivery timing and licensing scope.

Q: Can this dataset be combined with other Nasdaq datasets?

Answer: Yes. Customers may combine IAI Nordic Equity Derivatives with other Nasdaq datasets, such as Nordic cash equity IAI, reference data, corporate actions, order book data, or other analytics products, subject to applicable licenses and data usage terms.

© 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