NASDAQ OMX
PHLX

Frequently Asked Questions

PHLX Options Trade Outline - PHOTO

NASDAQ OMX PHLX^{SM} (PHLX$^{®}$) is now offering the PHLX Options Trade Outline (PHOTO) market data product.

This document attempts to answer questions that are important to subscribers of the PHOTO product. Additional information will be published as it becomes available.

Overview

1. **Q: What is PHOTO?**

    A: The PHLX Options Trade Outline (PHOTO) is a market data product offered by NASDAQ OMX PHLX that is designed to provide proprietary electronic trade data to subscribers regarding investor sentiment and trading activity.

    PHOTO offers valuable trading information regarding investor sentiment and is available as either an End-of-Day file or an Intra-Day file.

    Primary fields are trade type, put or call, trade quantity and trade volume for every option series listed and traded on PHLX in which an electronic trade occurred during the trading day. See the PHOTO Field Description document for full details.

2. **Q: What can the data be used for?**

    A: The information contained within the End-of-Day or Intra-Day files provides subscribers the ability to analyze option trade and volume data and create and test trading models and analytical strategies, as well as build customized sentiment indicators.

    The data is an excellent way for subscribers to gain comprehensive insight into one of the most active U.S. options markets' trading activity.

    Analyzing option trade and volume data can also provide clues as to what market participants are doing with regards to their activity (speculation/hedging), and the types of customers trading (retail/professional/firms) which options series.

    By coupling this analysis with other research, firms may be able to understand how and what other market participants are trading and position their customers or their own trading accordingly.

3. **Q: What is the difference between the End-of-Day file and the Intra-Day file?**

   A: The **End-of-Day** file provides *additional fields* that are calculated during an overnight process and is available on a T+1 basis. The additional fields, only available on the End-of-Day file, are fields 10 through 16 on the [Field Description](#) document.

   The **Intra-Day** file is a cumulative file that is produced every ten minutes during the trading day. Static fields that do not update during the day are fields 1 through 16. Fields 10 through 16 are only available on the End-of-Day file.

4. **Q: When can I access the data?**

   A: The End-of-Day file is updated during an overnight process and is available for download the following morning at approximately 7:00 a.m., Eastern Time (ET).

   The Intra-Day file is produced every 10 minutes throughout the trading day, beginning at approximately 9:42 a.m., ET, for data captured from 9:30 a.m. to 9:39 a.m. (Example: Data is captured in 10 minute PHOTO snapshots throughout the trading day and is available within 2-3 minutes of the conclusion of the 10 minute period.)

   The last Intra-Day file of the day will encompass the 4:00 p.m. to 4:15 p.m., ET timeframe.

5. **Q: How can I access the data?**

   A: The data is accessible from a secure FTP site. Firms must submit the appropriate documentation and receive prior approval from NASDAQ OMX.

6. **Q: Where does the data come from?**

   A: The data is proprietary PHLX electronic trade data gathered from our high-speed XL® trading system and does not include data from any other exchange.

7. **Q: Do you offer historical data for either the Intra-Day of End-of-Day files?**

   A: Yes, NASDAQ OMX offers Historical PHOTO data for both the Intra-Day and End-of-Day files back to January 2009.

8. **Q: Will all of the same data fields be included in the Historical PHOTO files?**

   A: The Security Type field, which defines whether an underlying issue is an Equity, ETF, Index or WCO, will only be available back to June 2010. Due to the Options Symbology conversion this data is not available prior to June 2010.

9. **Q: What is the difference between Standard and Non-Standard series type that is in field #9?**

   A: The Standard series type is for options that expire on the 3rd Friday of every month. The Non-Standard series type is for all other options, including those that expire on a quarterly or weekly basis.

10. **Q: What are the various trade types identified in PHOTO?**

   A: The following trade types identify the origin of the order:

   - *Firm*
   - *Broker/Dealer*
   - *Market Maker*
   - *Customer*
   - *Professional customer* - a person or entity that is not a broker or dealer in securities and places more than 390 orders in listed options on average per day during a calendar month for its own beneficial account(s). (From PHLX Rule 1000(b))

11. **Q: What are definitions for opening and closing buys and sells?**

   A: *Opening Purchase Transaction*—The term "opening purchase transaction" means an Exchange options transaction in which the purchaser's intention is to create or increase a long position in the series of options involved in such transaction.

   Opening Writing Transaction—The term "opening writing transaction" means an Exchange options transaction in which the seller's (writer's) intention is to create or increase a short position in the series of options involved in such transaction.

   Closing Sale Transaction—The term "closing sale transaction" means an Exchange options transaction in which the seller's intention is to reduce or eliminate a long position in the series of options involved in such transaction.

   Closing Purchase Transaction—The term "closing purchase transaction" means an Exchange options transaction in which the purchaser's intention is to reduce or eliminate a short position in the series of options involved in such transaction.

   * Definitions from PHLX Rule 1000(b)

12. **Q: Are sample data files available that can be used for test purposes?**

   A: Yes, PHOTO Sample Files are available for both the End-of-Day and Intra-Day files.

Contact Information

13. **Q: If I have questions, whom should I contact?**

    A: Contact the NASDAQ OMX Global Data Product Sales team at +1 301 978 5307, Option #2 or DataSales@nasdaqomx.com for additional information.