



Frequently Asked Questions

ISE Open/Close Trade Profile GEMX Open/Close Trade Profile

This document attempts to answer questions that are important to subscribers of the Open/Close Trade Profile for both ISE and GEMX. Additional information will be published as it becomes available.

1. What is the ISE/GEMX Open/Close Trade Profile Reports?

The ISE Open/Close Trade Profile and the GEMX Open/Close Trade Profile Reports are separate market data products offered by Nasdaq that is designed to provide proprietary trade data to subscribers regarding investor sentiment and trading activity on each of the respective exchanges.

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

2. What is the difference between ISE/GEMX Open/Close Trade Profile and ISE/GEMX Open/Close Trade Profile Intraday?

The files generated for each of these products are essentially the same except the following three fields are not included in the intraday file: Closing price of underlying, Closing price of series and Total industry volume. While ISE/GEMX Open/Close Trade Profile is available as an end-of-day file, ISE/GEMX Open/Close Trade Profile Intraday is updated at 10-minute intervals.

3. How often does this data update?

The intraday files are updated every 10 minutes during market hours. The end-of-day version of the report is updated once per day (on days the market is open) during an overnight process.

4. What time is the file available?

The intraday file is available every 10 minutes on the 2s after the hour beginning at 9:42 am EST (e.g. 9:42, 9:52, 10:02, 10:12, 10:22, 10:32, etc.). The end-of-day snapshot occurs at 9:00 pm EST and will account for any post-close adjustments. The end-of-day version subscription is available at approximately 6:30am ET.

5. What is the source of this data?

The ISE Open/Close Trade Profile report contains proprietary ISE options trade data and does not include trade data from any other exchanges.

The GEMX Open/Close Trade Profile report contains proprietary ISE options trade data and does not include trade data from any other exchanges.

6. How will I access this data?

The files will be accessible through Nasdaq's reporting portal, Report HQ. Once your account is established, subscribers will be able to log-in to the Report HQ web application and upload their public SSH key(s) for SSH File Transfer Protocol (SFTP or SCP) report delivery.

7. What is the data format of this file?

This data is available only as a .csv file, which is easy to use and can be viewed in most standard spreadsheet applications.

8. How can this data be used?

This proprietary trade data can be used to create customized put/call ratios or sentiment indices, which could provide indications of bullish/bearish activity.

What do you mean by FIRM, CUSTOMER and PROFESSIONAL CUSTOMER trades, and can you provide an example?

The four types of trades at ISE are:

- MARKET MAKER
- FIRM
- CUSTOMER
- PROFESSIONAL CUSTOMER

If a retail trader enters an option order through a broker like optionsXpress, the broker will designate the order as a CUSTOMER order. When a member like Morgan Stanley or Goldman enters a trade on behalf of a large customer, institution or hedge fund, the trade is designated a CUSTOMER trade. When a member like Morgan Stanley or Goldman enters a trade for their own account, the trade is designated as FIRM trade. FIRM trades can be PROPRIETARY trades, executed on behalf of their own trading account or for another BROKER/DEALER who is not a member of the exchange. A PROFESSIONAL CUSTOMER is a high-activity CUSTOMER.

9. What is your definition of PROFESSIONAL CUSTOMER?

ISE introduced a new trade designation on October 1, 2009 called PROFESSIONAL CUSTOMER. Anyone who is not trading for as a MARKET MAKER or FIRM account that enters more than 390 orders per day over the course of a one-month period is considered a PROFESSIONAL CUSTOMER.

10. What does open interest represent?

Open Interest shows the total number of outstanding contracts for each series across all options exchanges for the trade date of the file. Increases in open interest indicate a net increase in opening long positions. There is potential for more activity in series with larger Open Interest since there is the potential for closing trades to reduce the amount of outstanding contracts.

11. Does open interest update intraday?

No. Open interest is only updated after all the trades are processed for that trade date in overnight processing, and become available the next morning. Keep in mind that since nearly all series are fungible across all options exchanges it would be practically impossible to update this value intraday.

12. How often are the “Days to Expiration” recalculated?

“Days to Expiration” is updated during an overnight process on days when the market is open and does not change intraday.

13. Are there other fields with this product that do not update during the day?

Some fields are derived from end-of-day values and some are static, so the following fields will not update intraday:

- Trade Date
- Underlying Symbol
- Security Type
- Symbol Root
- Expiration Date Strike Price
- P/C Flag
- Moneyness
- Days to Expiration
- Series Type
- Open Interest
- ISE/GEMX total volume
- Industry total volume
- OSI Code (unless it is a new series created intraday)

14. Can you provide the details on how you capture the closing price for each option series?

Some options stop trading at 4 pm and some stop trading at 4:15 pm. The actual closing prices can be skewed as market makers pull their quotes at the end of the day. Therefore, based on feedback we have received we calculate the closing price for each series as the mid-point of the bid/ask spread at 3:58 pm EST.

15. Do you have any historical data available?

The ISE intraday offering has historical data available back to August 2009. The ISE end-of-day offering has historical data available going back to May 2005.

The GEMX intraday and end-of-day offering has historical data available back to August 2013 through March 2017.

16. Have there been new fields introduced with the intraday file that are not part of the historical end-of-day ISE/GEMX Open/Close Trade Profile?

All fields in the intraday file are included in the end-of-day file except for:

- Closing price of underlying
- Closing price for each series
- Total industry volume for each series

17. Has there been any analysis done using this type of trade data that is publicly available?

Two professors did an extensive study by creating a hypothetical portfolio and using end-of-day open/close data which was highlighted in a New York Times article. Although the returns were impressive, past investment results are not indicative of future results.

18. What is the new OSI code?

The new OSI code is an industry initiative to replace the current OPRA symbology with a new symbol structure that is expected to roll out in February 2010. Today it is sometimes difficult to identify the underlying symbol for each series, but the new OSI code will explicitly include the underlying symbol and make it easier to identify each series.

- Symbol – 6 bytes
- Year – 2 bytes
- Month – 2 bytes
- Day – 2 bytes
- Call/Put indicator – 1 byte
- Strike Dollar – 5 bytes
- Strike Decimal – 3 bytes
- An example would be:

SYMBOL	YR	MO	DAY	C/P	EXPLICIT PRICE	DECIMAL
MSFT	6	3	18	C	47	500

When will the roll out of the new OSI codes be completed?

Not all new symbols will be implemented at once as this will be a phased roll out over a period of time beginning in February 2010. The roll out is likely take a couple of months.

19. What is your definition of Moneyness Code?

We have defined the 5 levels of Moneyness as follows:

MONEYNESS CODE	DEFINITION
Level 1: Deep in the Money	The strike price of this option is more than 12% lower than the price of the underlying security if it is a call or more than 12% higher if it is a put
Level 2: In the Money	The strike price of this option is within the range of 5%-12% lower than the price of the underlying security if it is a call or within the range of 5%-12% higher if it is a put

MONEYNESS CODE	DEFINITION
Level 3: At the Money	The strike price of this option is within the range of 5% higher or lower than the price of the underlying security
Level 4: Out of the Money	The strike price of this option is within the range of 5%-12% higher than the price of the underlying security if it is a call or 5%-12% lower if it is a put
Level 5: Deep out of the Money	The strike price of this option is more than 12% higher than the price of the underlying security if it is a call or more than 12% lower if it is a put

20. How do I order the Open/Close products?

To order the products you will need to complete a [Data Feed Request Form](#) and select the subscription option for the on-going daily or intraday recurring files. For historical data purchases, you will select the historical option and provide the date range you wish to purchase in the comments section of the form (ex. Jan 2016-Dec2016). New Nasdaq customers will also need to complete a [Nasdaq Global Data Agreement](#).

21. Does Nasdaq offer special pricing for academic users for the Open/Close products?

Nasdaq offers special pricing for academic users for the Open/Close products on ISE. Academic pricing for the product can be found in the [ISE Fee schedule](#). The GEMX Open/Close products follow the Nasdaq academic waiver policy. Additional information on the Nasdaq academic Waiver Policy can be found [here](#).