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From Fridays to Flexibility: How New Weekly Options Change Mega Cap Trading

Kevin Davitt
Product Research & Strategy,
Nasdaq

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As with all investments, your capital is at risk



From Fridays to Flexibility:

How New Weekly Options
Change Mega Cap Trading

<https://www.nasdaq.com/solutions/index-options-insights-hub>

Kevin Davitt

Product Research & Strategy, Nasdaq

**Interactive Brokers
Webinar**

2/19/2026



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Any strategies discussed, including examples using actual securities and price data, are strictly for illustrative and education purposes and are not to be construed as an endorsement, recommendation or solicitation to buy or sell securities.

Regulatory Approval

SEC Approval & Launch:

- May 2025 Nasdaq filing with Jan 2026 SEC approval.
- [SEC Approval Link](#)

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104624; File No. SR-ISE-2025-15]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend the Short Term Option Series Program to List Qualifying Securities

January 16, 2026.

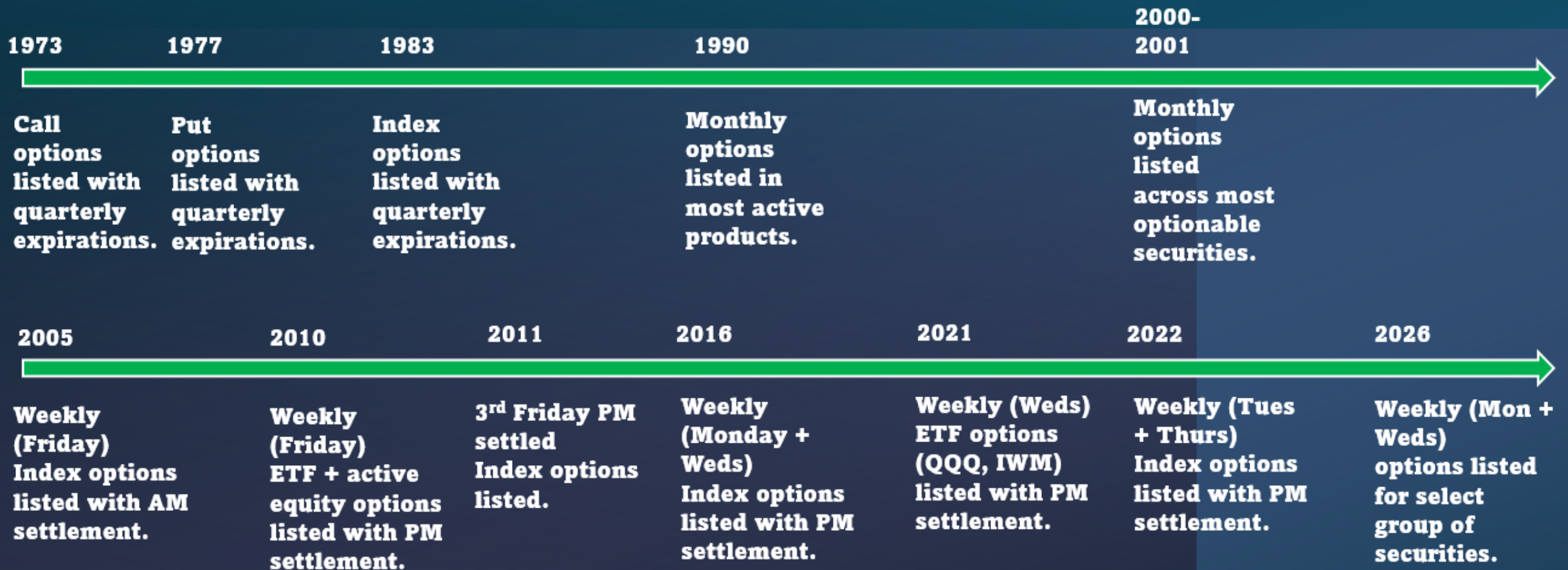
I. Introduction

On May 1, 2025, the Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the Exchange’s Short Term Option Series Program to permit the listing of up to two Monday and Wednesday expirations for options on certain individual stocks or Exchange-Traded Fund Shares (as defined below). The proposed rule change was published for comment in the Federal Register on May 21, 2025.³ On June 27, 2025, the Commission designated a longer period within which to take action on the proposed rule change.⁴ On July 1, 2025, the Exchange filed Amendment No. 1 to the proposed rule change (“Amendment No. 1”), which replaced and superseded the original filing in its entirety.⁵ Amendment No. 1 was published for comment in the Federal

Source: SEC.gov

The Historical View

Expiration Expansion



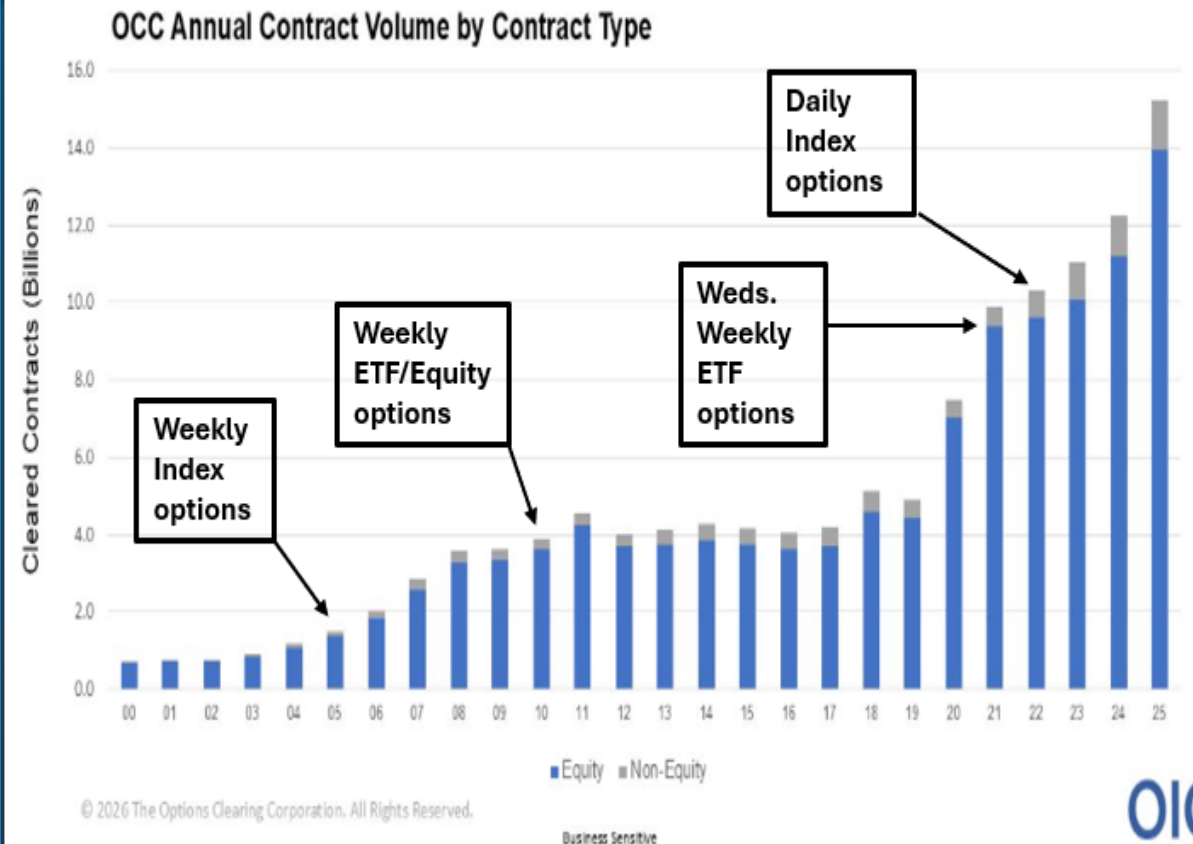
The Market Response

Demand Driven Growth

Supply responds to demand:

- May 2025 Nasdaq filing with [Jan 16th SEC approval](#).
- First M/W expiries listed Jan 26th (for week of Feb 2nd)
- Excludes known earnings events.

Annual Options Volume 2000-2025

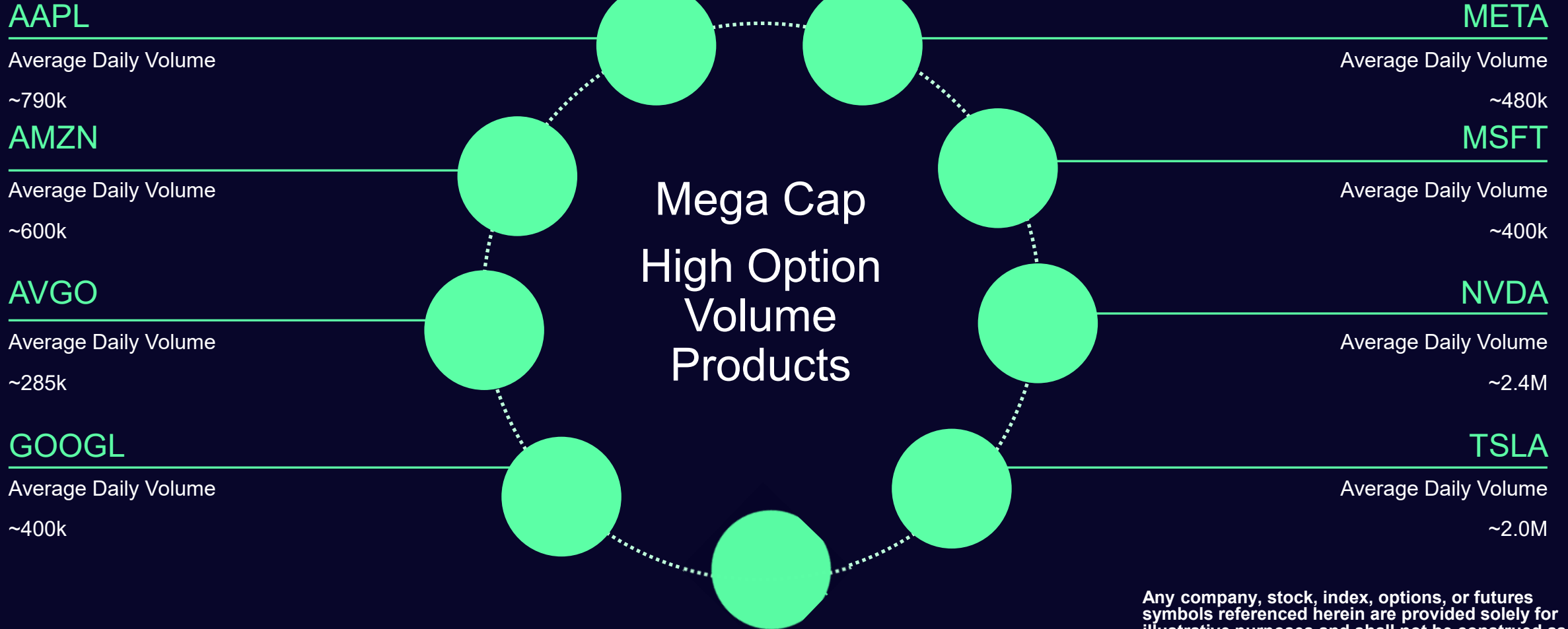


Source: Options Clearing Corporation (OCC)



Monday & Weds Expansion

Quarterly Evaluation – Market Cap + Liquidity



Any company, stock, index, options, or futures symbols referenced herein are provided solely for illustrative purposes and shall not be construed as investment advice or a recommendation to buy, sell, or hold any security or financial instrument.

Index Overlap

Relative Index Weights (NDX & SPY)

AAPL

NDX = 8.02%

SPX = 6.81%

AMZN

NDX = 4.39%

SPX = 3.39%

AVGO

NDX = 3.07%

SPX = 2.71%

GOOGL

NDX = 3.41%

SPX = 3.12%

META

NDX = 3.79%

SPX = 2.46%

MSFT

NDX = 5.82%

SPX = 5.17%

NVDA

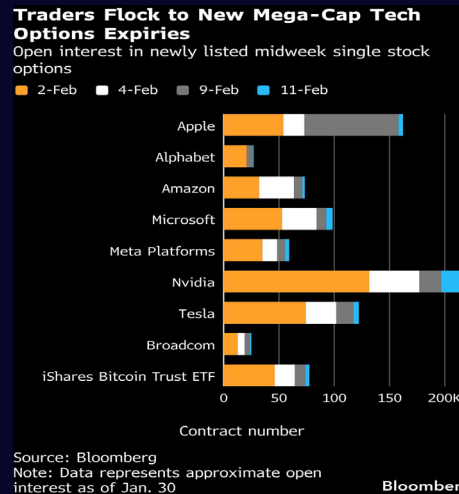
NDX = 8.79%

SPX = 7.72%

TSLA

NDX = 3.55%

SPX = 2.01%



Style – Of Increasing Importance

American Style	American Style	European Style	Learning
<p>Exercisable at any point in time.</p> <p>Before or for a window after the cash market close on expiration date.</p> <p>Contra exercise window should be understood.</p>	<p>Contra exercise window varies by brokerage firm.</p> <p>Typically, between 90- and 120-minutes post cash close.</p> <p>Physical share delivered on assignment.</p> <p>Go forward risk.</p>	<p><i>Exercisable (auto) only on the expiration date upon cash close (or open).</i></p> <p><i>Delivery = Cash.</i></p> <p><i>No Go Forward Risk.</i></p> <p><i>No Contra Exercise Window.</i></p> <p><i>Simpler.</i></p>	<p>Does the market close at 4pm Eastern time?</p> <p>Answer: It depends.</p> <p>American style options (all equity & ETF) products = NO!</p> <p>European style options (index options like NDX) = YES!</p>

Hypothetical Example

Style Matters

After Hours Movers

Kevin collars
500 shares of
XYZ w/options

American style

4:15pm EST “XYZ in talks
with ABC about being
acquired”.

Long 500
shares of XYZ

Short 5 XYZ 0DTE 60 strike
Calls & Long 5 0DTE 57.50
strike Puts.

4:35pm EST = XYZ trading
~\$61/share.

4:00 PM EST

XYZ stock “closed” @ \$57.25

What’s your position
tomorrow? (It depends)



Early Analysis

Volume as Percent of Industry Activity

Y axis = Percent of industry volume (excludes Index + GLD/SLV)

X axis = Trading Days Til Expiration (DTE) 15 = 3 weeks

Control Group = New M/W Securities (aggregate) prior to launch of M/W expiries.

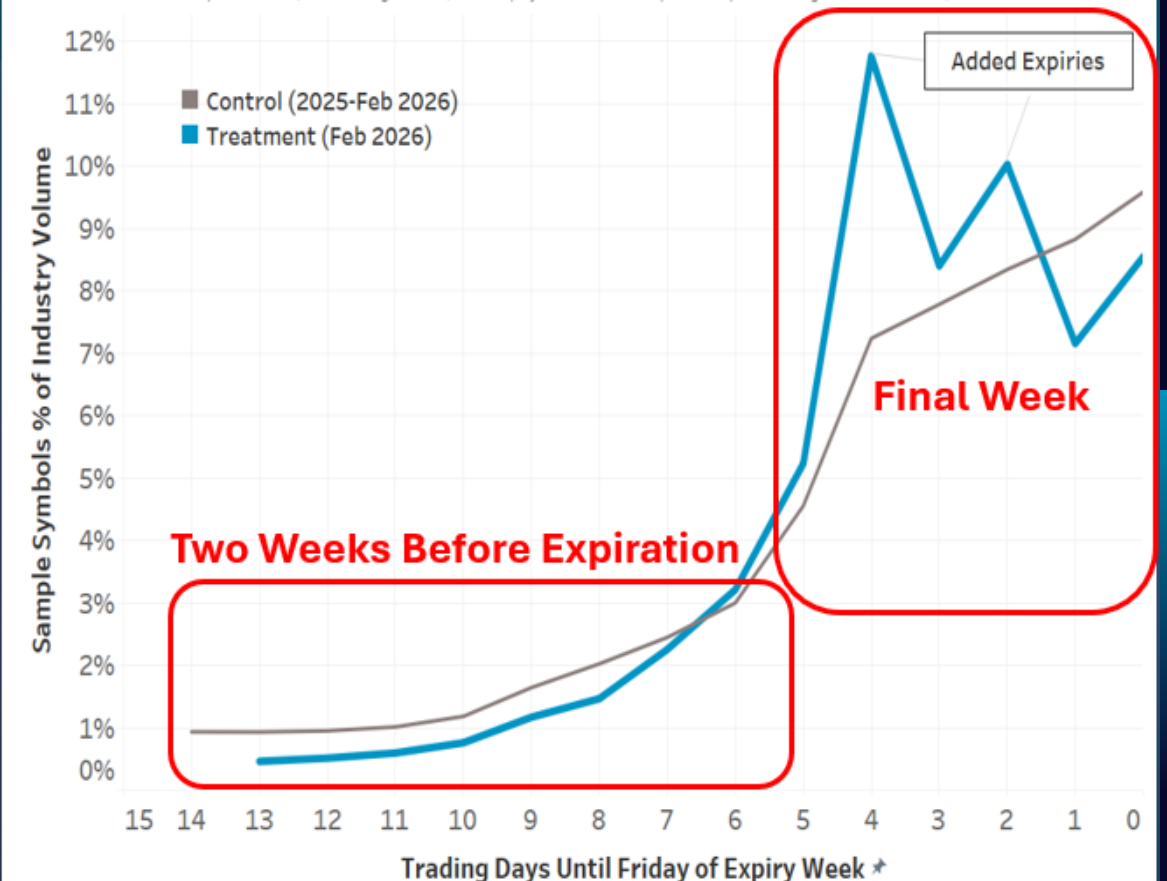
Grey Line = Average of control group activity for 2 months prior to February 2026.

Blue Line = Volume in group during first week of M/W expiries.

Observations?

Last 3 Weeks of Weekly Options Expiry Cycle in Symbols with Added Expiries

Share of industry volume in weekly options for AAPL, AMZN, AVGO, GOOGL, IBIT, META, MSFT, NVDA, TSLA. Industry volume excludes index options as well as GLD and SLV. Control time period: Jan 1, 2025 through Jan 30, 2026 expiry. Treatment time period: expiries during the week of Feb 2, 2026.



Source: OCC, Nasdaq US Options

Source: OCC, Nasdaq



Early Analysis

Volume as Percent of Industry Activity

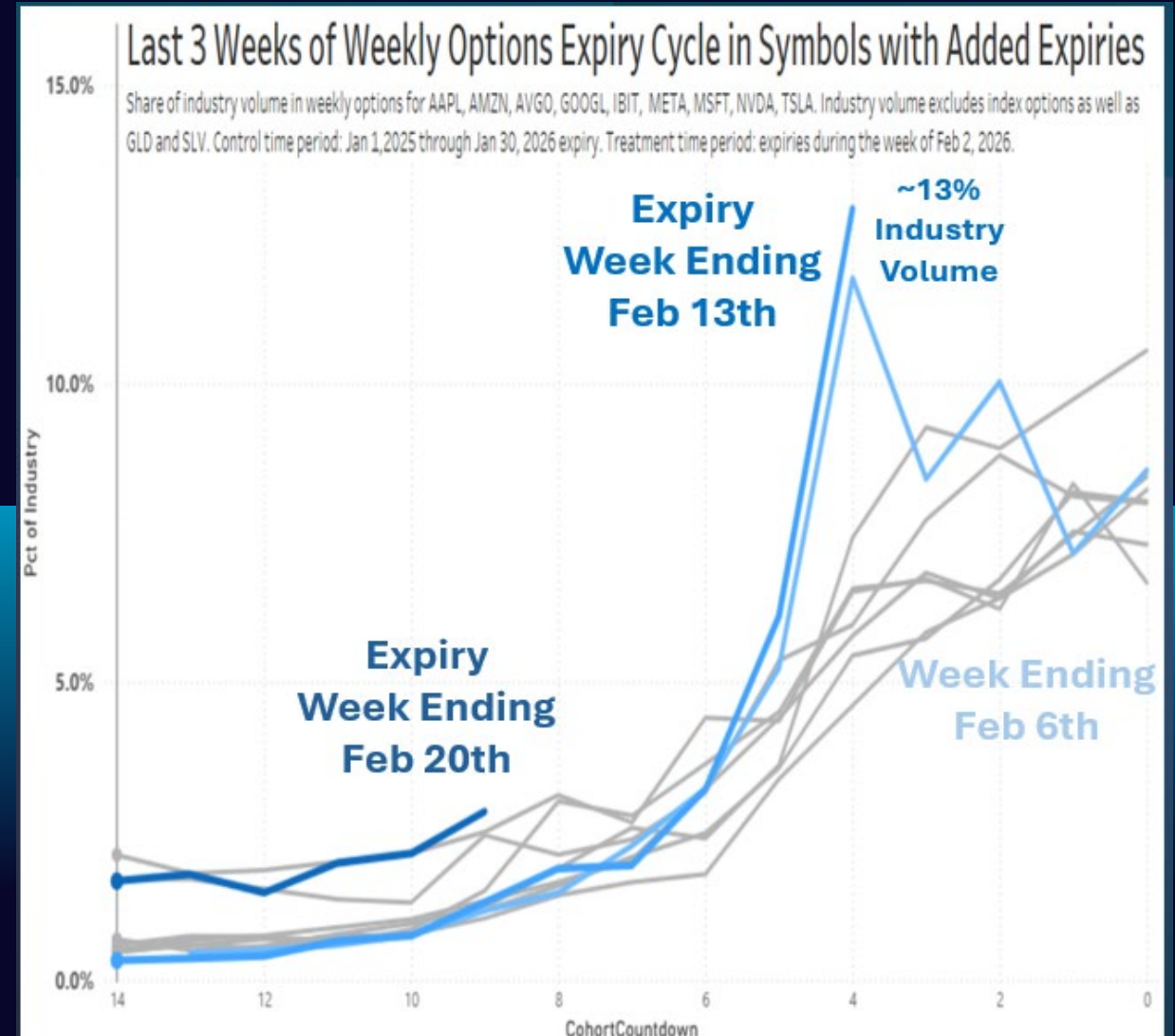
Y axis = Percent of industry volume (excludes Index + GLD/SLV)

X axis = Trading Days Til Expiration (DTE) 15 = 3 weeks

Control Group = New M/W Securities (aggregate) prior to launch of M/W expiries.

Blue Lines = Weekly cohorts capturing new expiry series.

Clear volume peaks on M/W/& F as investors gravitate toward shorter maturity exposures.



Source: OCC, Nasdaq

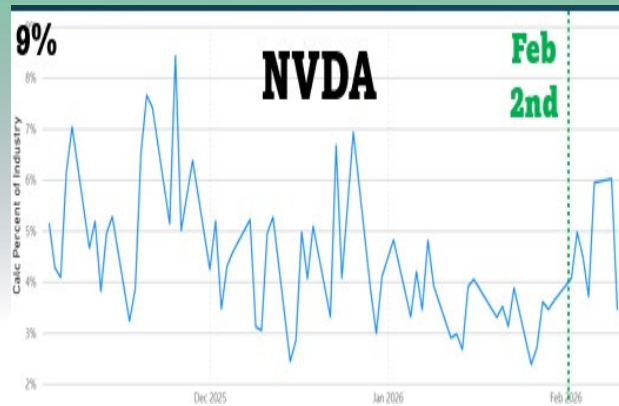


Closer Analysis

Single Stock Analysis = Noisy

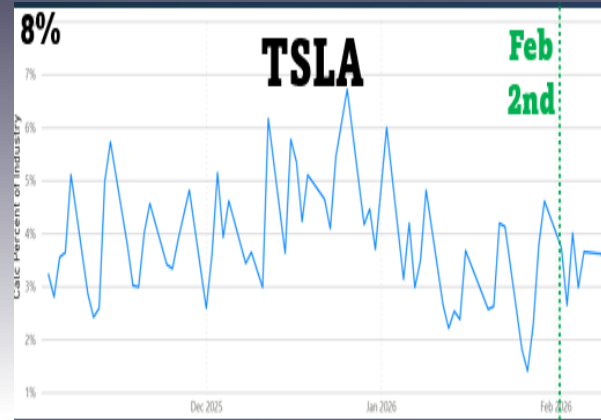
NVDA

Single stock activity leader.



TSLA

No demonstrable change.



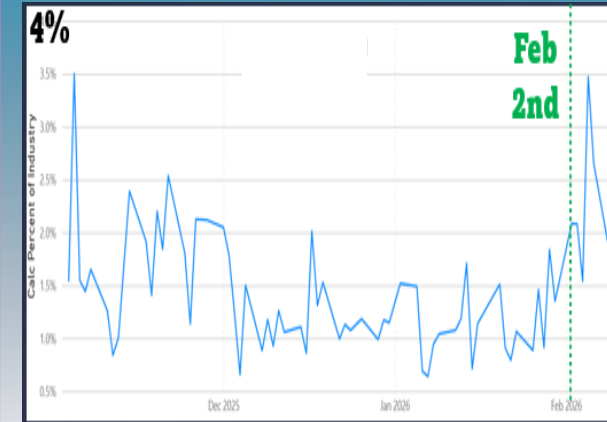
AMZN

Volatility Opportunity?



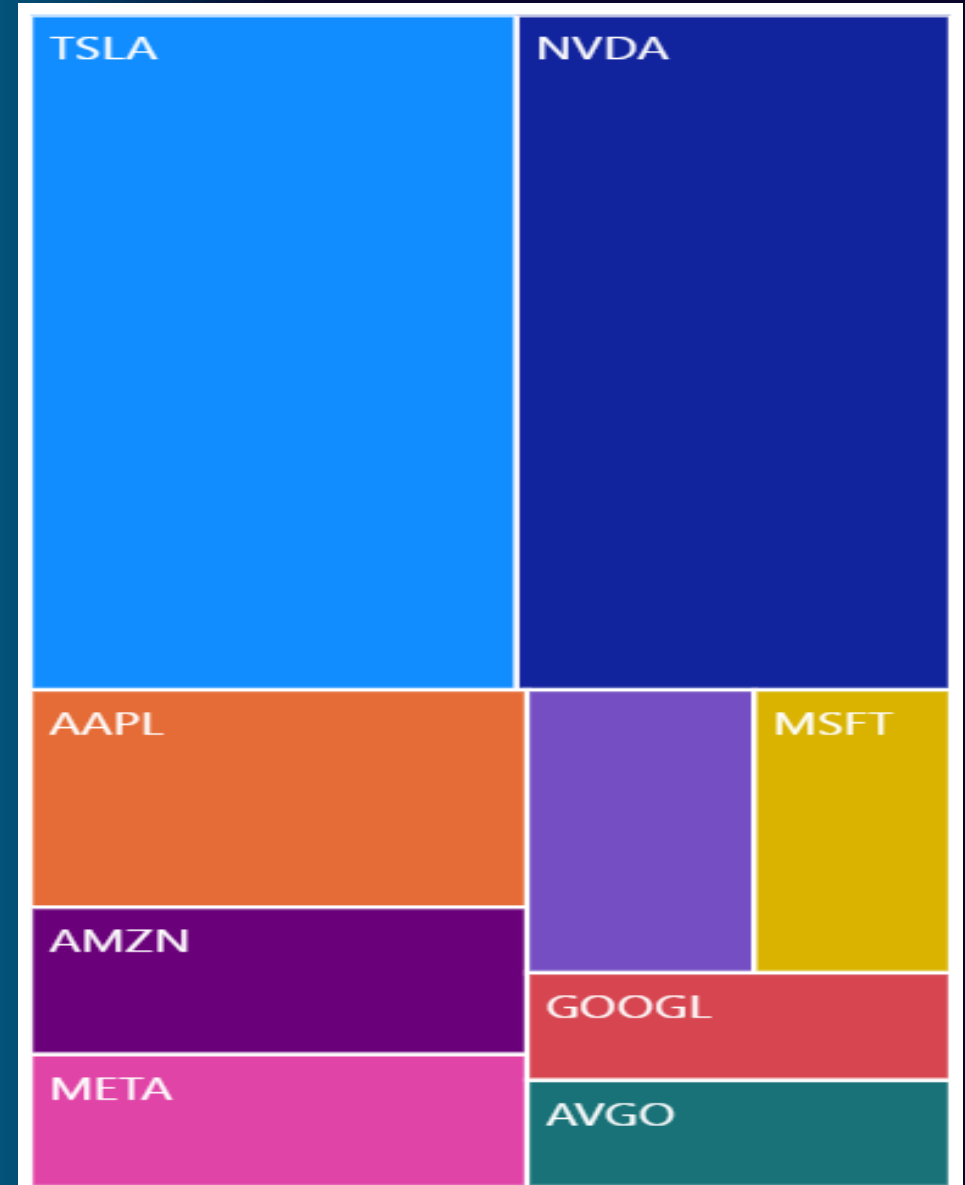
Large Crypto ETF

BTC Weekend Risk?



Single Example

- 0DTE Volume = 3.9M (157% of avg)
- Total SSO Volume = 34.6M
- 0DTE Flows = 11.4% of SSO
 - TSLA 1.3M (50% of TSLA volume)
 - NVDA 965k (37% of NVDA volume)
 - AAPL 555k (45% of AAPL volume)
 - AMZN 360k (30% of AMZN volume)
 - MSFT 300k (36% of MSFT volume)
 - META 237k (45% of META volume)
 - GOOGL 169k (30% of GOOGL volume)
 - AVGO 66k (23% of AVGO volume)



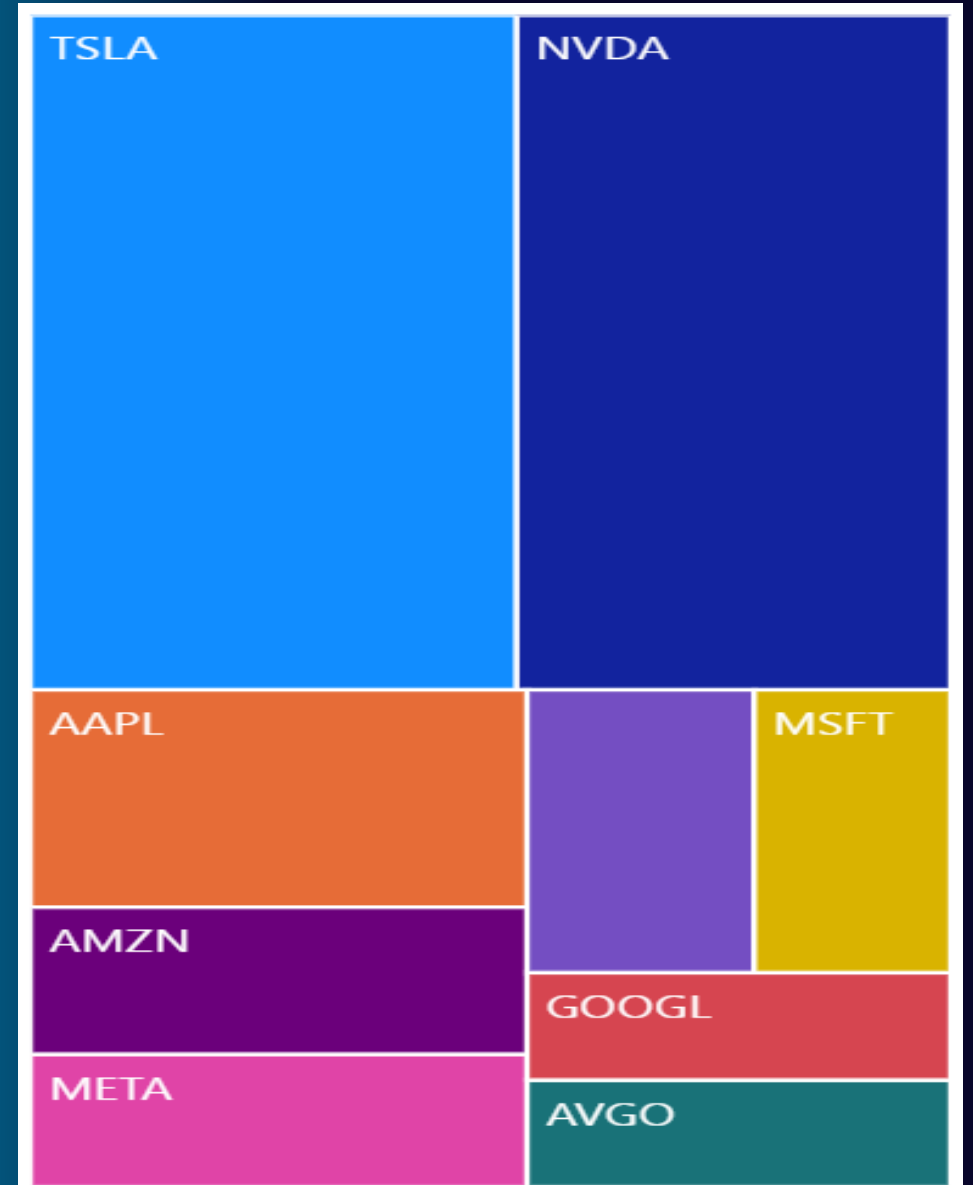
Source: Nasdaq



Single Stock Options

Clustered Volume Continues

- TSLA & NVDA historically see highest volumes which continues with new expiry cycles.
- Crypto ETF Monday activity noteworthy – new weekend risk transfer?
- Interesting calendar spreads emerging (historically Friday – Friday)
- Questions?



Source: Nasdaq



Key Questions

What Needs to Be Understood?

Expiration = Point in Time

Expiration cycles have grown alongside the industry.

There's clear demand for more nuanced derivative-based exposures.

Style Matters

Understanding the type of option you're using is increasingly important.

There are unique risks (or opportunities) associated with American style products which Index exposures eliminate.

Years of Data

Daily options have been available in index products (and some ETFs) for years.

Aggregate demand is growing and the supply side remains robust (liquidity).

Systemic concerns?

It's About You!

Understand if/why short-dated options may work in your portfolio.

Are there opportunities for "dirty dispersion" between SSO and Index products?

Always assess YOUR risk!

Questions?

THANK YOU
FOR
LISTENING!

<https://www.nasdaq.com/solutions/index-options-insights-hub>

