

Nomura Index amendment notification

09 May 2017

Please be notified that Nomura International plc ("NIP"), the Index Calculation Agent, has identified an ambiguity in the definition of Variance Level as used within the Nomura Volatility Odd Months Risk Premium Index USD ER Index (VRP1) and the Volatility Even Months Risk Premium Index USD ER Index (VRP2), and therefore has clarified the definition in the index rulebooks and amended the index levels of 1st May 2017.

This ambiguity was with regard to the non-uniqueness of listed options expiring on a 3rd Friday of a given month. CBOE have introduced weekly options, some of which also expire on the 3rd Friday of a given month. The expiry fixing for these weekly options is the close, as opposed to the SET fix, which is calculated using the opening sales price in the primary market of each component security of the reference index. The index rulebooks have been amended to clarify the relevant set of options is those using the SET fix. In order to remain in line with the amended rulebooks, the index levels as of 1st May 2017 have been amended to reflect the intention of the indices and the revised rulebooks.

The impact on the relevant index level is provided below:

Index	Bloomberg Ticker	Date	Old Level	Restated Level	% difference
VRP1	NMEDVRP1 Index	01-May-17	2009.81	2010.0	0.01%
VRP2	NMEDVRP2 Index	01-May-17	2103.75	2103.75	0%

For further details, please contact indexstructuring@nomura.com

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