

## **Nomura Index Modification Notification**

**19 Mar 2020**

Nomura International plc (“NIP”) as the administrator of the Nomura Volatility Odd Months Risk Premium Index herein gives notice of the following modification:

The Index has gone negative due to the recent realised volatility in the market far exceeding the implied volatility at which the index sold variance swaps between mid-Jan-20 and mid-Feb-20. NIP has therefore amended the index reset value for the next reset date (20-Mar-20) to a fixed number (1,000) to ensure the continued proper functioning of the index.

For further details, please contact [indexstructuring@nomura.com](mailto:indexstructuring@nomura.com)

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