

Nomura Index Restatement Notification

02 November 2022

Nomura International plc (“NIP”), the Index Administrator, has restated the Index Levels published on Bloomberg for the below list of Indices for the dates 31st October 2022.

Bloomberg Ticker	Index Name	Initial Levels	Restated Levels	Difference
NMVEEX4 Index	Nomura Interest Rate 10y10y EUR Swaption Straddle Index 4	1046.161	1047.728	1.567
NMVEEX2 Index	Nomura Interest Rate 10y10y EUR Swaption Straddle Index 2	1018.162	1019.368	1.206
NMVEEX1 Index	Nomura Interest Rate 10y10y EUR Swaption Straddle Index 1	1018.098	1019.651	1.553
NMVEEX3 Index	Nomura Interest Rate 10y10y EUR Swaption Straddle Index 3	1039.246	1040.604	1.358
NMVEEX4 Index	Nomura Interest Rate 10y20y EUR Swaption Straddle Index 4	1049.013	1050.18	1.167
NMVEEX2 Index	Nomura Interest Rate 10y20y EUR Swaption Straddle Index 2	1022.112	1023.184	1.072
NMVEEX1 Index	Nomura Interest Rate 10y20y EUR Swaption Straddle Index 1	1019.183	1020.625	1.442
NMVEEX3 Index	Nomura Interest Rate 10y20y EUR Swaption Straddle Index 3	1036.382	1037.612	1.23
NMVEEX4 Index	Nomura Interest Rate 10y2y EUR Swaption Straddle Index 4	1048.905	1050.177	1.272
NMVEEX2 Index	Nomura Interest Rate 10y2y EUR Swaption Straddle Index 2	1032.647	1033.987	1.34
NMVEEX1 Index	Nomura Interest Rate 10y2y EUR Swaption Straddle Index 1	1033.391	1034.683	1.292
NMVEEX3 Index	Nomura Interest Rate 10y2y EUR Swaption Straddle Index 3	1038.985	1040.199	1.214
NMVEEX4 Index	Nomura Interest Rate 10y30y EUR Swaption Straddle Index 4	1050.731	1051.832	1.101
NMVEEX2 Index	Nomura Interest Rate 10y30y EUR Swaption Straddle Index 2	1028.333	1029.328	0.995
NMVEEX1 Index	Nomura Interest Rate 10y30y EUR Swaption Straddle Index 1	1023.331	1024.263	0.932
NMVEEX3 Index	Nomura Interest Rate 10y30y EUR Swaption Straddle Index 3	1032.005	1033.149	1.144
NMVEEX4 Index	Nomura Interest Rate 10y5y EUR Swaption Straddle Index 4	1051.376	1052.491	1.115
NMVEEX2 Index	Nomura Interest Rate 10y5y EUR Swaption Straddle Index 2	1028.349	1029.809	1.46
NMVEEX1 Index	Nomura Interest Rate 10y5y EUR Swaption Straddle Index 1	1031.592	1032.83	1.238
NMVEEX3 Index	Nomura Interest Rate 10y5y EUR Swaption Straddle Index 3	1035.68	1036.988	1.308
NMVEEX4 Index	Nomura Interest Rate 15y10y EUR Swaption Straddle Index 4	1014.408	1015.323	0.915
NMVEEX2 Index	Nomura Interest Rate 15y10y EUR Swaption Straddle Index 2	1011.558	1012.648	1.09
NMVEEX1 Index	Nomura Interest Rate 15y10y EUR Swaption Straddle Index 1	1014.706	1015.76	1.054
NMVEEX3 Index	Nomura Interest Rate 15y10y EUR Swaption Straddle Index 3	1018.478	1019.603	1.125
NMVEEX4 Index	Nomura Interest Rate 15y20y EUR Swaption Straddle Index 4	1031.231	1032.081	0.85
NMVEEX2 Index	Nomura Interest Rate 15y20y EUR Swaption Straddle Index 2	1018.595	1019.638	1.043
NMVEEX1 Index	Nomura Interest Rate 15y20y EUR Swaption Straddle Index 1	1016.805	1017.811	1.006
NMVEEX3 Index	Nomura Interest Rate 15y20y EUR Swaption Straddle Index 3	1023.845	1024.918	1.073
NMVEEX4 Index	Nomura Interest Rate 15y2y EUR Swaption Straddle Index 4	1032.95	1034.226	1.276
NMVEEX2 Index	Nomura Interest Rate 15y2y EUR Swaption Straddle Index 2	1026.211	1027.225	1.014
NMVEEX1 Index	Nomura Interest Rate 15y2y EUR Swaption Straddle Index 1	1020.762	1021.72	0.958
NMVEEX3 Index	Nomura Interest Rate 15y2y EUR Swaption Straddle Index 3	1026.41	1027.517	1.107
NMVEEX4 Index	Nomura Interest Rate 15y30y EUR Swaption Straddle Index 4	1040.394	1041.168	0.774
NMVEEX2 Index	Nomura Interest Rate 15y30y EUR Swaption Straddle Index 2	1021.899	1022.904	1.005
NMVEEX1 Index	Nomura Interest Rate 15y30y EUR Swaption Straddle Index 1	1019.773	1020.692	0.919
NMVEEX3 Index	Nomura Interest Rate 15y30y EUR Swaption Straddle Index 3	1036.169	1037.22	1.051
NMVEEX4 Index	Nomura Interest Rate 15y5y EUR Swaption Straddle Index 4	1029.189	1030.127	0.938
NMVEEX2 Index	Nomura Interest Rate 15y5y EUR Swaption Straddle Index 2	1015.163	1016.172	1.009
NMVEEX1 Index	Nomura Interest Rate 15y5y EUR Swaption Straddle Index 1	1018.292	1019.373	1.081
NMVEEX3 Index	Nomura Interest Rate 15y5y EUR Swaption Straddle Index 3	1022.334	1023.476	1.142
NMVEEX4 Index	Nomura Interest Rate 20y10y EUR Swaption Straddle Index 4	1020.025	1020.965	0.94
NMVEEX2 Index	Nomura Interest Rate 20y10y EUR Swaption Straddle Index 2	1011.399	1012.531	1.132
NMVEEX1 Index	Nomura Interest Rate 20y10y EUR Swaption Straddle Index 1	1016.798	1017.873	1.075

NMVVEYX3 Index	Nomura Interest Rate 20y10y EUR Swaption Straddle Index 3	1018.86	1019.961	1.101
NMVVEYY4 Index	Nomura Interest Rate 20y20y EUR Swaption Straddle Index 4	1022.51	1023.308	0.798
NMVVEYY2 Index	Nomura Interest Rate 20y20y EUR Swaption Straddle Index 2	1014.829	1015.836	1.007
NMVVEYY1 Index	Nomura Interest Rate 20y20y EUR Swaption Straddle Index 1	1021.231	1022.176	0.945
NMVVEYY3 Index	Nomura Interest Rate 20y20y EUR Swaption Straddle Index 3	1020.499	1021.474	0.975
NMVVEY24 Index	Nomura Interest Rate 20y2y EUR Swaption Straddle Index 4	1024.079	1025.075	0.996
NMVVEY22 Index	Nomura Interest Rate 20y2y EUR Swaption Straddle Index 2	1012.489	1013.565	1.076
NMVVEY21 Index	Nomura Interest Rate 20y2y EUR Swaption Straddle Index 1	1018.26	1019.501	1.241
NMVVEY23 Index	Nomura Interest Rate 20y2y EUR Swaption Straddle Index 3	1030.337	1031.57	1.233
NMVVEY24 Index	Nomura Interest Rate 20y30y EUR Swaption Straddle Index 4	1027.842	1028.565	0.723
NMVVEY22 Index	Nomura Interest Rate 20y30y EUR Swaption Straddle Index 2	1020.892	1021.808	0.916
NMVVEY21 Index	Nomura Interest Rate 20y30y EUR Swaption Straddle Index 1	1024.187	1025.076	0.889
NMVVEY23 Index	Nomura Interest Rate 20y30y EUR Swaption Straddle Index 3	1025.399	1026.348	0.949
NMVVEY54 Index	Nomura Interest Rate 20y5y EUR Swaption Straddle Index 4	1020.933	1022.056	1.123
NMVVEY52 Index	Nomura Interest Rate 20y5y EUR Swaption Straddle Index 2	1012.001	1013.347	1.346
NMVVEY51 Index	Nomura Interest Rate 20y5y EUR Swaption Straddle Index 1	1017.292	1018.57	1.278
NMVVEY53 Index	Nomura Interest Rate 20y5y EUR Swaption Straddle Index 3	1026.792	1028.134	1.342
NMVVEZX4 Index	Nomura Interest Rate 30y10y EUR Swaption Straddle Index 4	1021.939	1022.847	0.908
NMVVEZX2 Index	Nomura Interest Rate 30y10y EUR Swaption Straddle Index 2	1033.402	1034.381	0.979
NMVVEZX1 Index	Nomura Interest Rate 30y10y EUR Swaption Straddle Index 1	1022.046	1023.123	1.077
NMVVEZX3 Index	Nomura Interest Rate 30y10y EUR Swaption Straddle Index 3	1034.954	1035.996	1.042
NMVVEZY4 Index	Nomura Interest Rate 30y20y EUR Swaption Straddle Index 4	1029.603	1030.303	0.7
NMVVEZY2 Index	Nomura Interest Rate 30y20y EUR Swaption Straddle Index 2	1015.473	1016.268	0.795
NMVVEZY1 Index	Nomura Interest Rate 30y20y EUR Swaption Straddle Index 1	1026.162	1027.033	0.871
NMVVEZY3 Index	Nomura Interest Rate 30y20y EUR Swaption Straddle Index 3	1023.71	1024.54	0.83
NMVVEZ24 Index	Nomura Interest Rate 30y2y EUR Swaption Straddle Index 4	1019.664	1020.509	0.845
NMVVEZ22 Index	Nomura Interest Rate 30y2y EUR Swaption Straddle Index 2	1035.838	1036.859	1.021
NMVVEZ21 Index	Nomura Interest Rate 30y2y EUR Swaption Straddle Index 1	1021.546	1022.628	1.082
NMVVEZ23 Index	Nomura Interest Rate 30y2y EUR Swaption Straddle Index 3	1030.816	1031.963	1.147
NMVVEZ54 Index	Nomura Interest Rate 30y5y EUR Swaption Straddle Index 4	1021.567	1022.283	0.716
NMVVEZ52 Index	Nomura Interest Rate 30y5y EUR Swaption Straddle Index 2	1036.863	1037.703	0.84
NMVVEZ51 Index	Nomura Interest Rate 30y5y EUR Swaption Straddle Index 1	1023.077	1023.978	0.901
NMVVEZ53 Index	Nomura Interest Rate 30y5y EUR Swaption Straddle Index 3	1032.947	1033.882	0.935
NMVVE3X4 Index	Nomura Interest Rate 3y10y EUR Swaption Straddle Index 4	1084.67	1086.368	1.698
NMVVE3X2 Index	Nomura Interest Rate 3y10y EUR Swaption Straddle Index 2	1071.79	1073.474	1.684
NMVVE3X1 Index	Nomura Interest Rate 3y10y EUR Swaption Straddle Index 1	1079.707	1081.341	1.634
NMVVE3X3 Index	Nomura Interest Rate 3y10y EUR Swaption Straddle Index 3	1100.843	1102.441	1.598
NMVVE3Y4 Index	Nomura Interest Rate 3y20y EUR Swaption Straddle Index 4	1084.349	1085.884	1.535
NMVVE3Y2 Index	Nomura Interest Rate 3y20y EUR Swaption Straddle Index 2	1044.403	1046.063	1.66
NMVVE3Y1 Index	Nomura Interest Rate 3y20y EUR Swaption Straddle Index 1	1075.115	1076.82	1.705
NMVVE3Y3 Index	Nomura Interest Rate 3y20y EUR Swaption Straddle Index 3	1087.409	1088.852	1.443
NMVVE324 Index	Nomura Interest Rate 3y2y EUR Swaption Straddle Index 4	1074.859	1078.607	3.748
NMVVE322 Index	Nomura Interest Rate 3y2y EUR Swaption Straddle Index 2	1077.226	1080.633	3.407
NMVVE321 Index	Nomura Interest Rate 3y2y EUR Swaption Straddle Index 1	1067.976	1071.652	3.676
NMVVE323 Index	Nomura Interest Rate 3y2y EUR Swaption Straddle Index 3	1051.088	1054.424	3.336
NMVVE3Z4 Index	Nomura Interest Rate 3y30y EUR Swaption Straddle Index 4	1051.57	1053.08	1.51
NMVVE3Z2 Index	Nomura Interest Rate 3y30y EUR Swaption Straddle Index 2	1051.274	1052.849	1.575
NMVVE3Z1 Index	Nomura Interest Rate 3y30y EUR Swaption Straddle Index 1	1053.551	1054.852	1.301
NMVVE3Z3 Index	Nomura Interest Rate 3y30y EUR Swaption Straddle Index 3	1082.665	1083.996	1.331
NMVVE354 Index	Nomura Interest Rate 3y5y EUR Swaption Straddle Index 4	1100.093	1102.344	2.251
NMVVE352 Index	Nomura Interest Rate 3y5y EUR Swaption Straddle Index 2	1063.707	1065.803	2.096
NMVVE351 Index	Nomura Interest Rate 3y5y EUR Swaption Straddle Index 1	1079.674	1081.799	2.125
NMVVE353 Index	Nomura Interest Rate 3y5y EUR Swaption Straddle Index 3	1106.839	1108.845	2.006
NMVVE5X4 Index	Nomura Interest Rate 5y10y EUR Swaption Straddle Index 4	1056.677	1058.243	1.566
NMVVE5X2 Index	Nomura Interest Rate 5y10y EUR Swaption Straddle Index 2	1044.359	1045.883	1.524
NMVVE5X1 Index	Nomura Interest Rate 5y10y EUR Swaption Straddle Index 1	1061.129	1062.785	1.656
NMVVE5X3 Index	Nomura Interest Rate 5y10y EUR Swaption Straddle Index 3	1088.627	1090.41	1.783

NMVVE5Y4 Index	Nomura Interest Rate 5y20y EUR Swaption Straddle Index 4	1049.365	1050.893	1.528
NMVVE5Y2 Index	Nomura Interest Rate 5y20y EUR Swaption Straddle Index 2	1042.439	1044.152	1.713
NMVVE5Y1 Index	Nomura Interest Rate 5y20y EUR Swaption Straddle Index 1	1056.428	1057.97	1.542
NMVVE5Y3 Index	Nomura Interest Rate 5y20y EUR Swaption Straddle Index 3	1056.796	1058.268	1.472
NMVVE524 Index	Nomura Interest Rate 5y2y EUR Swaption Straddle Index 4	1057.464	1059.618	2.154
NMVVE522 Index	Nomura Interest Rate 5y2y EUR Swaption Straddle Index 2	1039.146	1041.213	2.067
NMVVE521 Index	Nomura Interest Rate 5y2y EUR Swaption Straddle Index 1	1087.052	1089.156	2.104
NMVVE523 Index	Nomura Interest Rate 5y2y EUR Swaption Straddle Index 3	1075.029	1076.832	1.803
NMVVE5Z4 Index	Nomura Interest Rate 5y30y EUR Swaption Straddle Index 4	1062.074	1063.471	1.397
NMVVE5ZB Index	Nomura Interest Rate 5y30y EUR Swaption Straddle Index 2 Charges	1005.129	1005.128	-0.001
NMVVE5Z2 Index	Nomura Interest Rate 5y30y EUR Swaption Straddle Index 2	1033.837	1035.276	1.439
NMVVE5Z1 Index	Nomura Interest Rate 5y30y EUR Swaption Straddle Index 1	1044.329	1045.793	1.464
NMVVE5Z3 Index	Nomura Interest Rate 5y30y EUR Swaption Straddle Index 3	1050.127	1051.506	1.379
NMVVE554 Index	Nomura Interest Rate 5y5y EUR Swaption Straddle Index 4	1075.297	1077.16	1.863
NMVVE552 Index	Nomura Interest Rate 5y5y EUR Swaption Straddle Index 2	1040.919	1042.76	1.841
NMVVE551 Index	Nomura Interest Rate 5y5y EUR Swaption Straddle Index 1	1068.114	1069.987	1.873
NMVVE553 Index	Nomura Interest Rate 5y5y EUR Swaption Straddle Index 3	1067.385	1069.044	1.659
NMVVE7X4 Index	Nomura Interest Rate 7y10y EUR Swaption Straddle Index 4	1051.984	1053.665	1.681
NMVVE7X2 Index	Nomura Interest Rate 7y10y EUR Swaption Straddle Index 2	1033.87	1035.454	1.584
NMVVE7X1 Index	Nomura Interest Rate 7y10y EUR Swaption Straddle Index 1	1037.694	1039.351	1.657
NMVVE7X3 Index	Nomura Interest Rate 7y10y EUR Swaption Straddle Index 3	1047.817	1049.429	1.612
NMVVE7Y4 Index	Nomura Interest Rate 7y20y EUR Swaption Straddle Index 4	1046.823	1048.412	1.589
NMVVE7Y2 Index	Nomura Interest Rate 7y20y EUR Swaption Straddle Index 2	1030.346	1031.52	1.174
NMVVE7Y1 Index	Nomura Interest Rate 7y20y EUR Swaption Straddle Index 1	1039.216	1040.597	1.381
NMVVE7Y3 Index	Nomura Interest Rate 7y20y EUR Swaption Straddle Index 3	1053.031	1054.382	1.351
NMVVE724 Index	Nomura Interest Rate 7y2y EUR Swaption Straddle Index 4	1048.664	1050.025	1.361
NMVVE722 Index	Nomura Interest Rate 7y2y EUR Swaption Straddle Index 2	1038.046	1039.456	1.41
NMVVE721 Index	Nomura Interest Rate 7y2y EUR Swaption Straddle Index 1	1059.316	1060.711	1.395
NMVVE723 Index	Nomura Interest Rate 7y2y EUR Swaption Straddle Index 3	1052.422	1053.754	1.332
NMVVE7Z4 Index	Nomura Interest Rate 7y30y EUR Swaption Straddle Index 4	1037.815	1038.938	1.123
NMVVE7Z2 Index	Nomura Interest Rate 7y30y EUR Swaption Straddle Index 2	1027.41	1028.682	1.272
NMVVE7Z1 Index	Nomura Interest Rate 7y30y EUR Swaption Straddle Index 1	1044.961	1046.459	1.498
NMVVE7Z3 Index	Nomura Interest Rate 7y30y EUR Swaption Straddle Index 3	1058.01	1059.286	1.276
NMVVE754 Index	Nomura Interest Rate 7y5y EUR Swaption Straddle Index 4	1047.902	1049.528	1.626
NMVVE752 Index	Nomura Interest Rate 7y5y EUR Swaption Straddle Index 2	1038.044	1039.628	1.584
NMVVE751 Index	Nomura Interest Rate 7y5y EUR Swaption Straddle Index 1	1052.113	1053.551	1.438
NMVVE753 Index	Nomura Interest Rate 7y5y EUR Swaption Straddle Index 3	1052.086	1053.513	1.427
NMVVR1EL Index	Nomura IRVING1 EUR Long Index	260.3044	263.0289	2.7245
NMVVR1ES Index	Nomura IRVING1 EUR Short Index	27.4102	27.195	-0.2152
NMVVEXX Index	nomurainterestrate10y10yearswaptionstraddleaggregateindex	1030.417	1031.838	1.421
NMVVEXY Index	nomurainterestrate10y20yearswaptionstraddleaggregateindex	1031.672	1032.9	1.228
NMVVEX2 Index	nomurainterestrate10y2yearswaptionstraddleaggregateindex	1038.482	1039.761	1.279
NMVVEXZ Index	nomurainterestrate10y30yearswaptionstraddleaggregateindex	1033.6	1034.643	1.043
NMVVEX5 Index	nomurainterestrate10y5yearswaptionstraddleaggregateindex	1036.749	1038.029	1.28
NMVVEWX Index	nomurainterestrate15y10yearswaptionstraddleaggregateindex	1014.787	1015.834	1.047
NMVVEWY Index	nomurainterestrate15y20yearswaptionstraddleaggregateindex	1022.619	1023.612	0.993
NMVVEW2 Index	nomurainterestrate15y2yearswaptionstraddleaggregateindex	1026.583	1027.672	1.089
NMVVEWZ Index	nomurainterestrate15y30yearswaptionstraddleaggregateindex	1029.559	1030.496	0.937
NMVVEW5 Index	nomurainterestrate15y5yearswaptionstraddleaggregateindex	1021.245	1022.287	1.042
NMVVEYX Index	nomurainterestrate20y10yearswaptionstraddleaggregateindex	1016.77	1017.832	1.062
NMVVEYY Index	nomurainterestrate20y20yearswaptionstraddleaggregateindex	1019.767	1020.698	0.931
NMVVEY2 Index	nomurainterestrate20y2yearswaptionstraddleaggregateindex	1021.291	1022.428	1.137
NMVVEYZ Index	nomurainterestrate20y30yearswaptionstraddleaggregateindex	1024.58	1025.449	0.869
NMVVEY5 Index	nomurainterestrate20y5yearswaptionstraddleaggregateindex	1019.254	1020.527	1.273
NMVVEZX Index	nomurainterestrate30y10yearswaptionstraddleaggregateindex	1028.086	1029.086	1
NMVVEZY Index	nomurainterestrate30y20yearswaptionstraddleaggregateindex	1023.737	1024.536	0.799
NMVVEZ2 Index	nomurainterestrate30y2yearswaptionstraddleaggregateindex	1026.966	1027.99	1.024

NMVVEZ5 Index	nomurainterestrate30y5years waptionstraddleaggregateindex	1028.614	1029.461	0.847
NMVVE3X Index	nomurainterestrate3y10years waptionstraddleaggregateindex	1084.253	1085.906	1.653
NMVVE3Y Index	nomurainterestrate3y20years waptionstraddleaggregateindex	1072.819	1074.405	1.586
NMVVE32 Index	nomurainterestrate3y2years waptionstraddleaggregateindex	1067.787	1071.329	3.542
NMVVE3Z Index	nomurainterestrate3y30years waptionstraddleaggregateindex	1059.765	1061.194	1.429
NMVVE35 Index	nomurainterestrate3y5years waptionstraddleaggregateindex	1087.578	1089.698	2.12
NMVVE5X Index	nomurainterestrate5y10years waptionstraddleaggregateindex	1062.698	1064.33	1.632
NMVVE5Y Index	nomurainterestrate5y20years waptionstraddleaggregateindex	1051.257	1052.821	1.564
NMVVE52 Index	nomurainterestrate5y2years waptionstraddleaggregateindex	1064.673	1066.705	2.032
NMVVE5Z Index	nomurainterestrate5y30years waptionstraddleaggregateindex	1047.592	1049.012	1.42
NMVVE5ZX Index	nomurainterestrate5y30years waptionstraddleaggregateindexchar	1006.183	1006.182	-0.001
NMVVE55 Index	nomurainterestrate5y5years waptionstraddleaggregateindex	1062.929	1064.738	1.809
NMVVE7X Index	nomurainterestrate7y10years waptionstraddleaggregateindex	1042.841	1044.475	1.634
NMVVE7Y Index	nomurainterestrate7y20years waptionstraddleaggregateindex	1042.354	1043.728	1.374
NMVVE72 Index	nomurainterestrate7y2years waptionstraddleaggregateindex	1049.612	1050.987	1.375
NMVVE7Z Index	nomurainterestrate7y30years waptionstraddleaggregateindex	1042.049	1043.341	1.292
NMVVE75 Index	nomurainterestrate7y5years waptionstraddleaggregateindex	1047.536	1049.055	1.519
NMVVR1EL Index	NomuralRVING1EURLongIndex	260.3044	263.0289	2.7245
NMVVR1ES Index	NomuralRVING1EURShortIndex	27.4102	27.195	-0.2152
NMVVR1E Index	NomuralRVING1EURIndex	164.7449	165.8172	1.0723
NMVVR1L Index	NomuralRVING1LongIndex	258.1357	259.4639	1.3282
NMVVR1S Index	NomuralRVING1ShortIndex	31.6352	31.5083	-0.1269
NMVVR1 Index	NomuralRVING1Index	168.1828	168.7268	0.544

For further details, please contact indexstructuring@nomura.com

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- Call or put purchasing: The risk of purchasing a call/put is that investors will lose the entire premium paid.
- Uncovered call writing: The risk of selling an uncovered call is unlimited and may result in losses significantly greater than the premium received.
- Uncovered put writing: The risk of selling an uncovered put is significant and may result in losses significantly greater than the premium received.
- Call or put vertical spread purchasing (same expiration month for both options): The basic risk of effecting a long spread transaction is limited to the premium paid when the position is established.
- Call or put vertical spread writing (same expiration month for both options): The basic risk of effecting a short spread transaction is limited to the difference between the strike prices less the amount received in premiums.
- Call or put calendar spread purchasing (different expiration months & short must expire prior to the long): The basic risk of effecting a long calendar spread transaction is limited to the premium paid when the position is established.

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