RE　Prices of Nikkei Stock Average Volatility Index on Mar 4

Today, the Osaka Securities Exchange (OSE) suspended trading of the Nikkei 225 futures and options due to a trading system error.

The Nikkei Stock Average Volatility Index is calculated every 15 seconds based on prices of the Nikkei 225 options and futures on the OSE. The index prices were disseminated as “19.67” (“the value”) from 10:45 and 00 seconds to 14:10 and 00 seconds via the J-GATE of the OSE.

The reason was because “the value” was calculated on the put option prices only after the suspension of trading the call options since the OSE executed differently-timed trading suspension commands on the system ’ , i.e. put option suspension done later, and “the value” had been used as the latest price of the index until the trading resumed.

For reference, the 4 typed prices of the Nikkei Stock Average Volatility Index on March 4th after excluding “the value” were as follows: (The low price and the time were changed)

Opening Price	28.19
High Price (9:00 & 45 seconds)	28.25
Low Price (14:10 & 15 seconds)	27.00
Closing Price	27.14

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