

Change to the Index Guidebook of Nikkei 225 VI

January 20, 2025 – Nikkei Inc. will revise the Index Guidebook of the Nikkei Stock Average Volatility Index (Nikkei 225 VI) which will become effective from January 27, 2025. Taking into account current liquidity of Nikkei 225 options used in the index calculation, some parameter for the calculation will be changed to increase the number of price adoption and improve the stability of the index values.

For details regarding the revision, please check the following table.

2: Index Calculation (3)Formula Note *7

Current	New
<p>In case that at the 17th or more strike prices from the ATM, the option prices at <u>three consecutive strike prices (hereinafter called “Tri-strike Prices”)</u> are invalid or are less than or equal 1 yen, the prices of put options at lower strike prices than <u>Tri-strike Prices</u> and the prices of call options at higher strike prices than <u>Tri-strike Prices</u> are not used for the calculation even if these options are traded with some volume. Please note that the option prices at <u>Tri-strike Prices</u> are used for the calculation even if the prices are less than or equal 1 yen.</p>	<p>In case that at the 17th or more strike prices from the ATM, the option prices at <u>five consecutive strike prices (hereinafter called “Target Strike Prices”)</u> are invalid or are less than or equal 1 yen, the prices of put options at lower strike prices than <u>Target Strike Prices</u> and the prices of call options at higher strike prices than <u>Target Strike Prices</u> are not used for the calculation even if these options are traded with some volume. Please note that the option prices at <u>Target Strike Prices</u> are used for the calculation even if the prices are less than or equal 1 yen.</p>

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Contact

Index Business Office, Nikkei Inc. (index@nex.nikkei.co.jp)