

## S&P/ASX 200 VIX Index Consultation Results – Updated Effective Date

**SYDNEY, NOVEMBER 3, 2017:** As previously announced, S&P Dow Jones Indices has conducted a consultation with members of the investment community on potential changes to the S&P/ASX 200 VIX Index.

The below changes that were set to be effective prior to the market open on Monday, November 13, 2017, will now be applied effective prior to market open on Monday, December 4, 2017.

<b>Change</b>	<b>Current Methodology</b>	<b>New Methodology</b>
Definition of the at-the-money strike, $K_0$ .	$K_0$ is set equal to $F$ , the forward index level.	$K_0$ is defined as the strike that is nearest to $F$ , the forward index level.
Options selected in the volatility calculation.	If strike $K < K_0$ , use put prices; if strike $K \geq K_0$ , use call prices.	If strike $K < K_0$ , use put prices; if strike $K > K_0$ , use call prices; if strike $K = K_0$ , use the average price of the put and the call.
	After encountering two consecutive puts with a bid price of zero, do not select any other puts; after encountering two consecutive calls with a bid price of zero, do not select any other calls.	Start with the put strike immediately less than $K_0$ and move to successively lower strike prices ( $K$ ). Compare the option price at $K$ to the one immediately greater than $K$ and already validated. The option price is only valid when it is less than or equal to the price for the last validated $K$ . After encountering two consecutive puts with a bad price or zero, do not select any other puts.
		Start with the call strike immediately greater than $K_0$ and move to successively higher strike prices ( $K$ ). Compare the option price at $K$ to the one immediately greater than $K$ and already validated. The option price is only valid when it is less than or equal to the price for the last validated $K$ . After encountering two consecutive puts with a bad price, or zero, do not select any other puts.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com)

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