

Know What Option Markets Are Really Saying

Traditional volatility indexes use nearly every strike price listed. The result is statistical noise based on issues like option skew, distance between strike prices, and the number of strike prices incorporated.

VOLQ uses just the options that investors and traders most care about: at-the-money options. At-the-money options provide the clearest measure of option implied volatility and the market's expectations for future index returns.

Options which are out-of-the-money, particularly those which are extremely out-of-the-money, provide little insight to traders and investors yet they have outsized influence in traditional volatility indexes.

VOLQ – January 2014 thru June 2020

Average: **16.89**

Median: **15.01**

Standard Deviation of Daily Return: **7.97%**

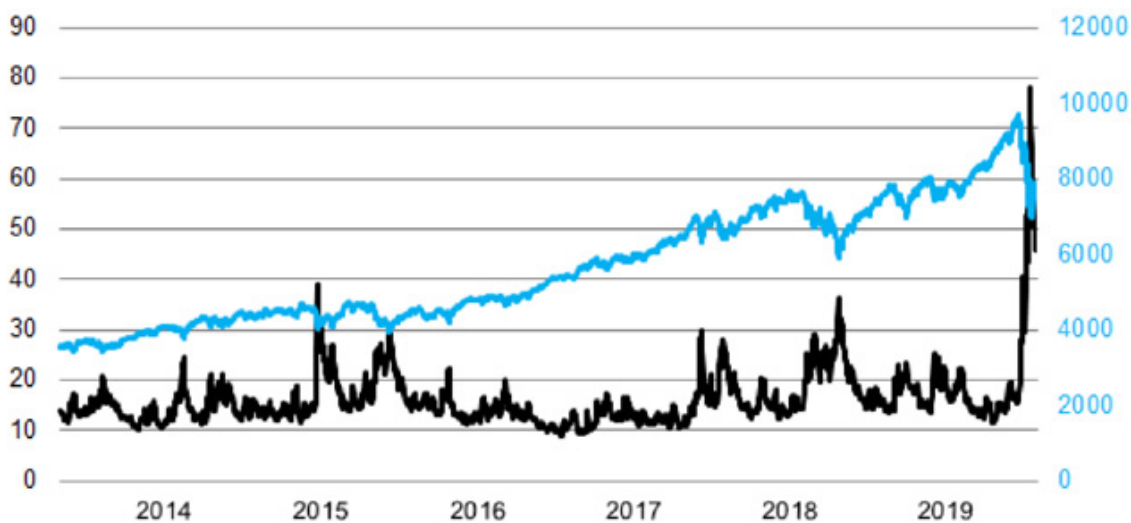
Highest Closing Value: **78.13 (March 16, 2020)**

Lowest Closing Value: **8.89 (March 20, 2017)**

Largest Daily Gain: **57.06% (February 5, 2018)**

Largest Daily Loss: **-24.65% (March 2, 2020)**

Correlation to Nasdaq-100: **-79.19%**



Nasdaq-100® Volatility Index

The Nasdaq-100® Volatility Index (Ticker Symbol: VOLQ) is calculated and administered by The Nasdaq Stock Market LLC. The Nasdaq-100 Volatility Index is a financial benchmark designed to measure changes in 30-day implied volatility of the Nasdaq-100 Index as further described in the [methodology](#), [rules](#) and [other information](#).

[VOLQ index options](#), which are traded on Nasdaq Phlx LLC, are complicated financial products only suitable for sophisticated market participants. Market participants should put at risk only funds that they can afford to lose without affecting their lifestyles. Transacting in VOLQ index options involves the risk of loss, which can be substantial and can exceed the amount of money deposited for a Nasdaq-100 Volatility Index position (except when buying options on VOLQ, in which case the potential loss is limited to the purchase price of the options).

Before transacting in VOLQ index options, market participants should fully inform themselves about the Nasdaq-100 Volatility Index and the characteristics and risks of VOLQ index options. Market participants also should make sure they understand the product specifications for VOLQ index options and the methodologies for calculating and settling the Nasdaq-100 Volatility Index.

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