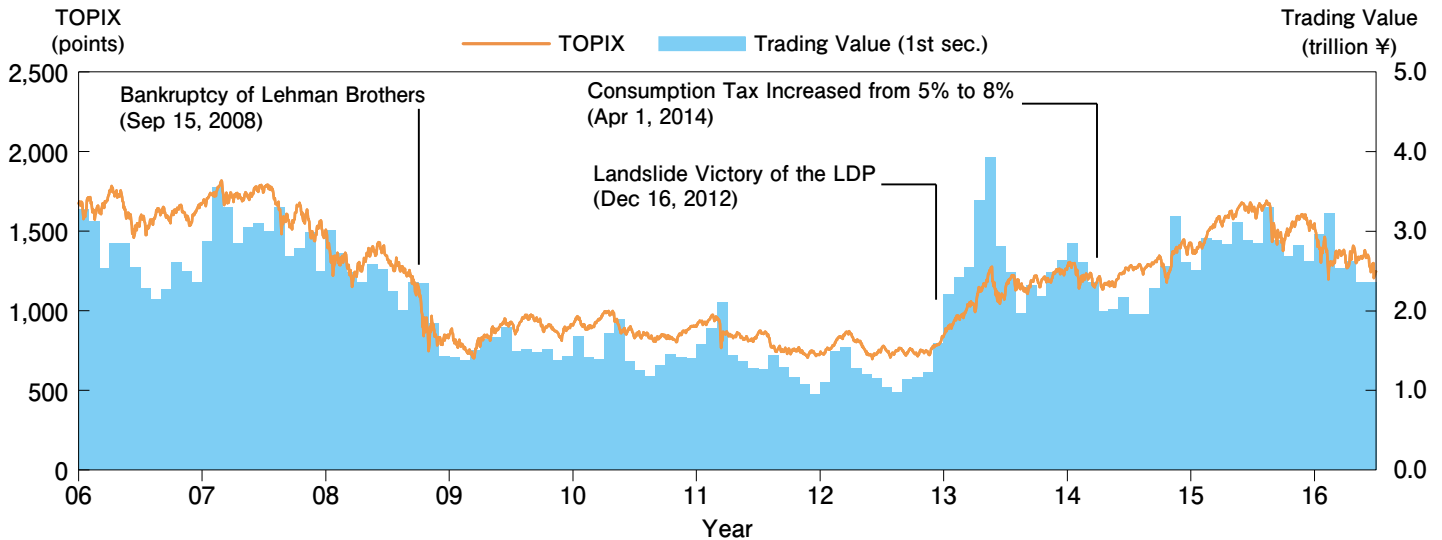
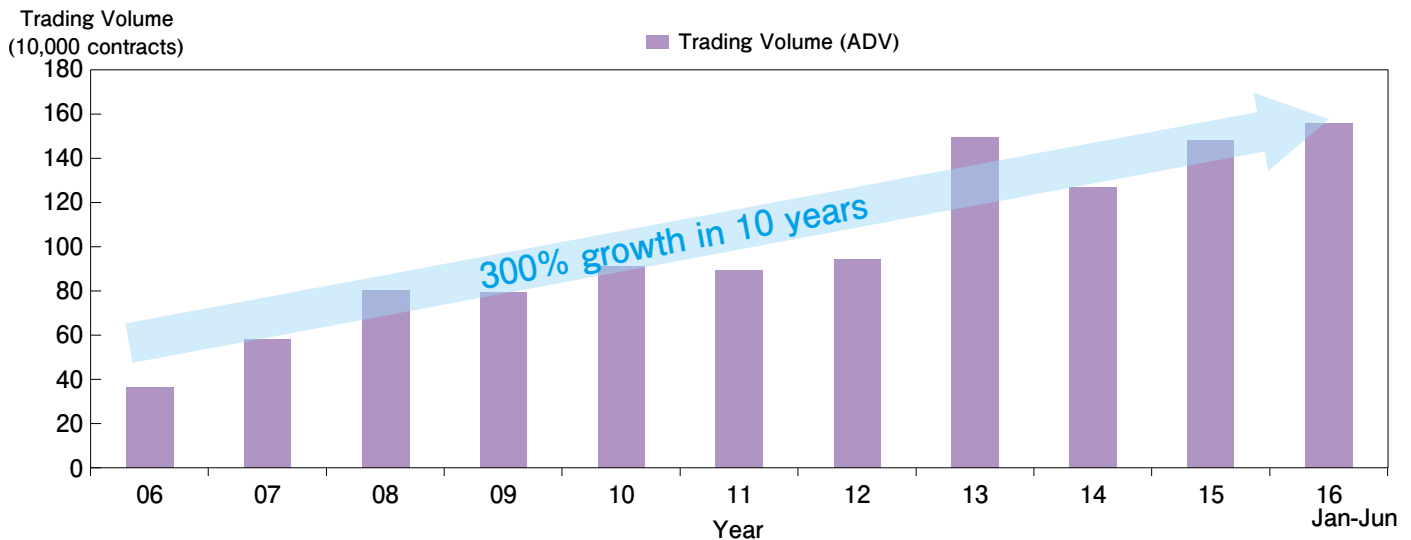


## Market Overview

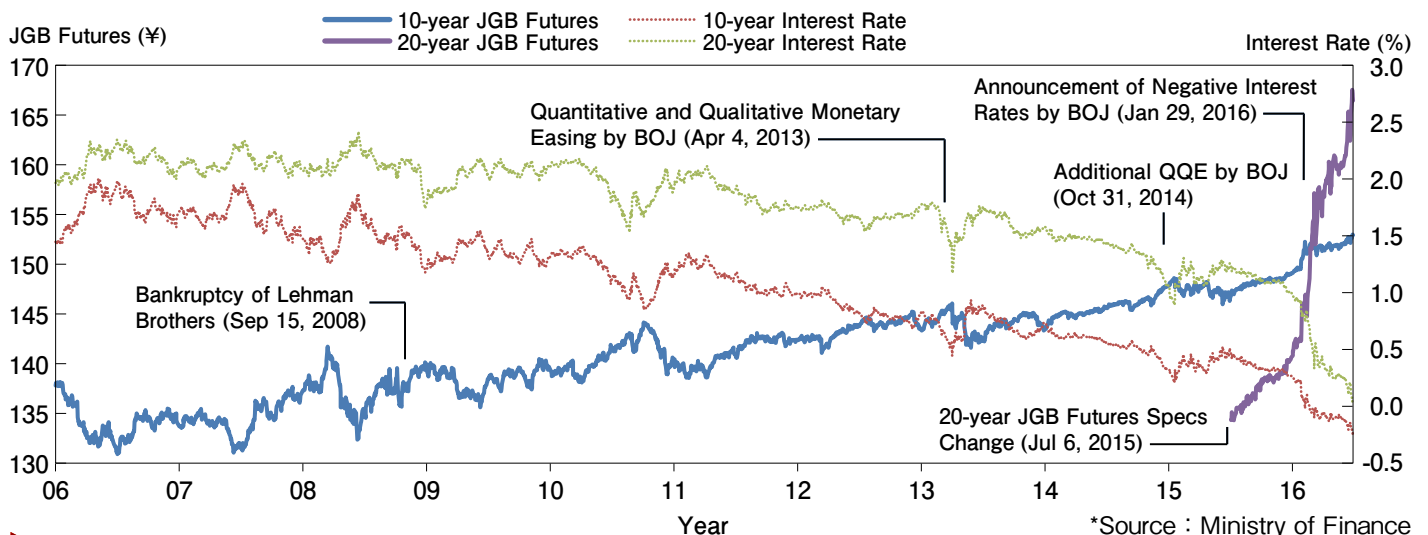
### TOPIX and Trading Value of TSE 1st Section (Daily Average)



### Trading Volume of Derivatives Market (ADV)



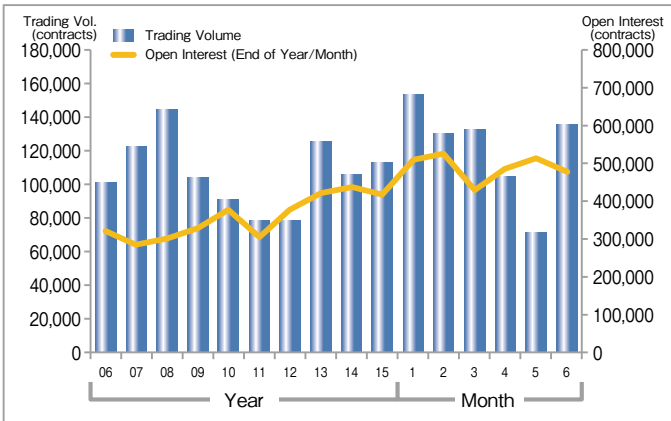
### JGB Futures and Interest Rate



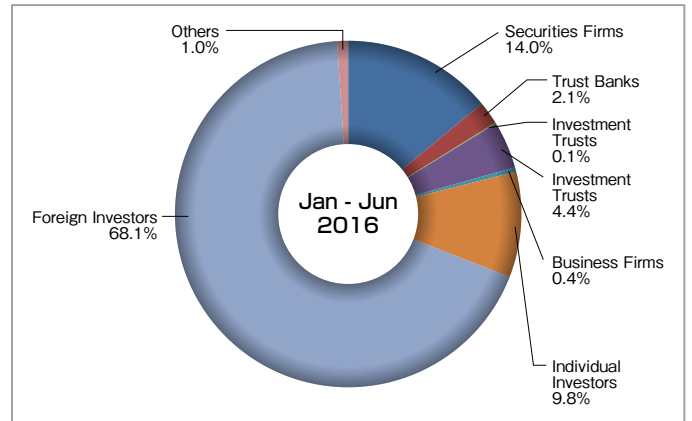
\*Source : Ministry of Finance

# Index Futures

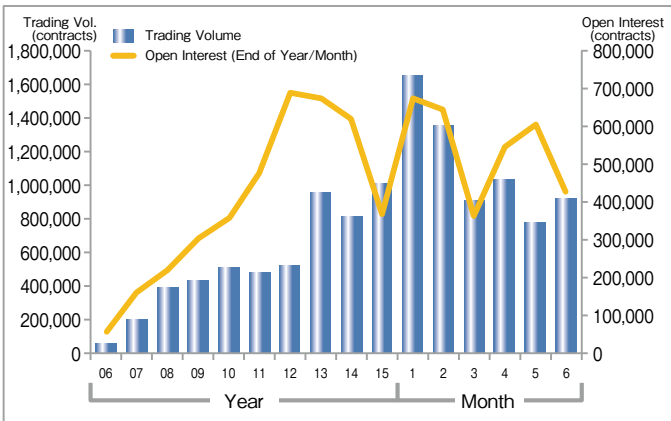
## Nikkei 225 Futures ADV·Open Interest



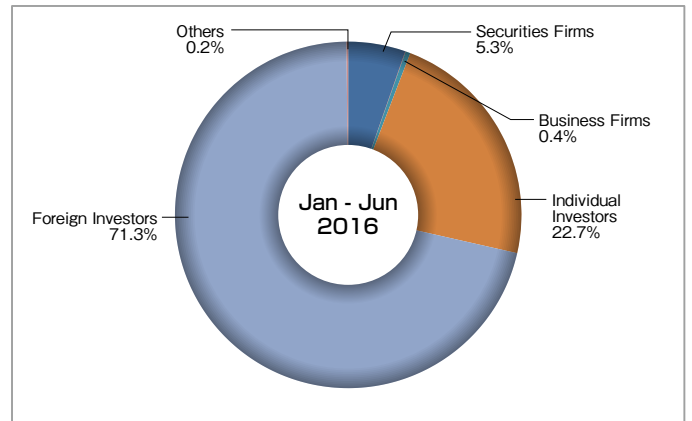
## Trading Volume by Type of Investors (Nikkei 225 Futures)



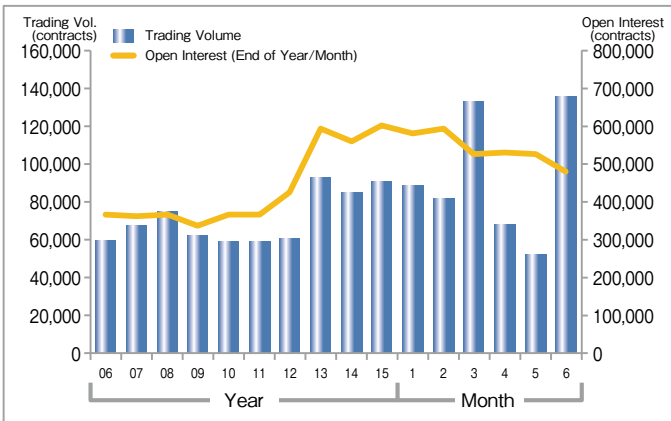
## Nikkei 225 mini ADV·Open Interest



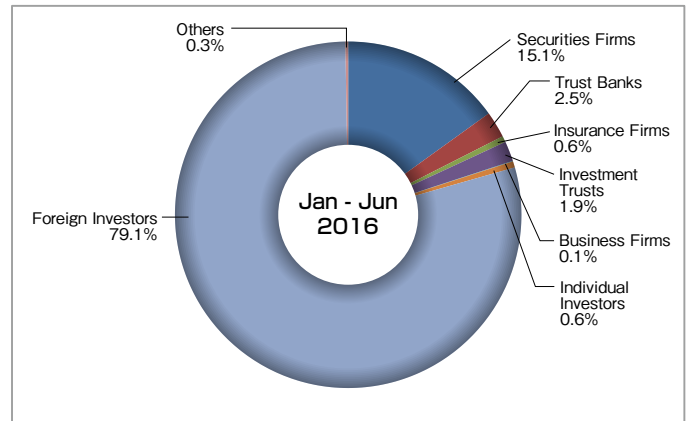
## Trading Volume by Type of Investors (Nikkei 225 mini)



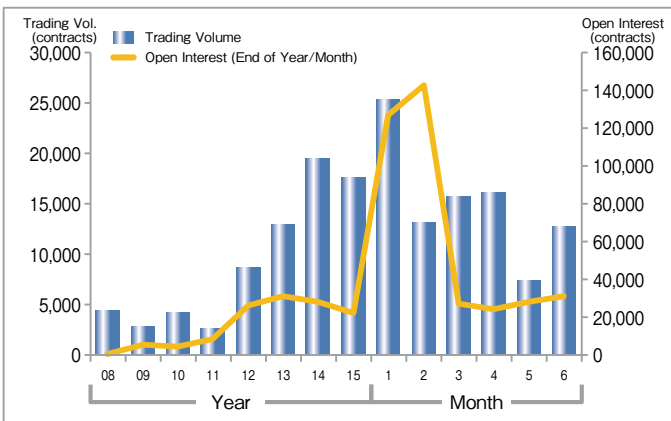
## TOPIX Futures ADV·Open Interest



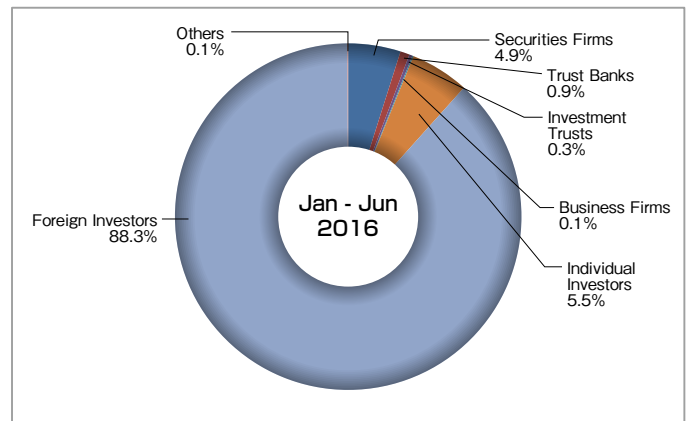
## Trading Volume by Type of Investors (TOPIX Futures)



## mini-TOPIX Futures ADV·Open Interest

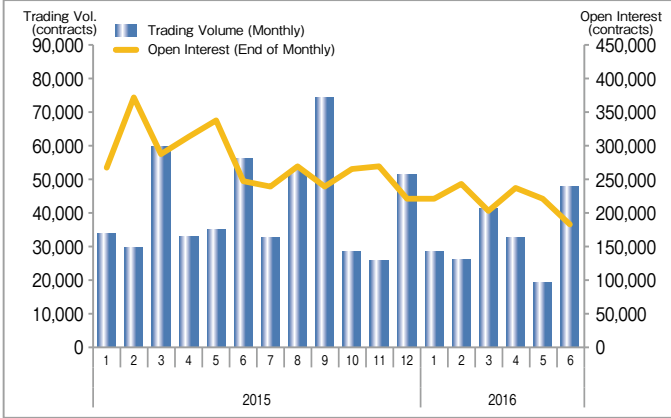


## Trading Volume by Type of Investors (mini-TOPIX Futures)

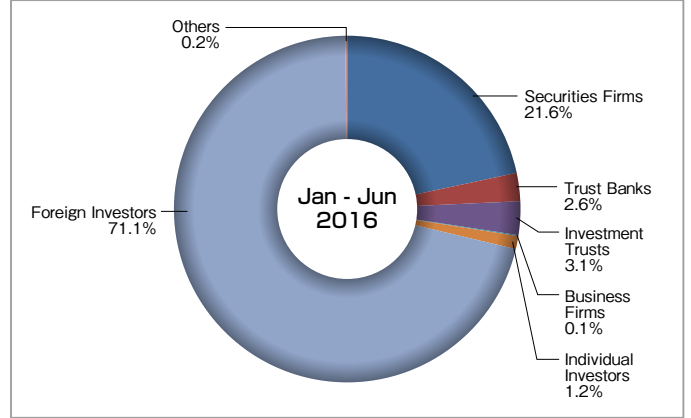


# Index Futures

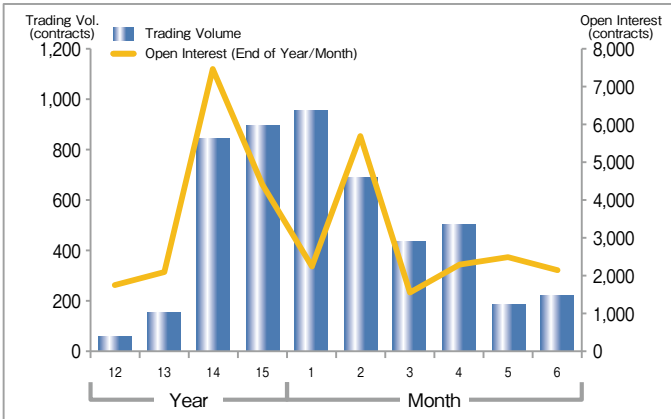
## JPX-Nikkei 400 Futures Monthly ADV·Open Interest



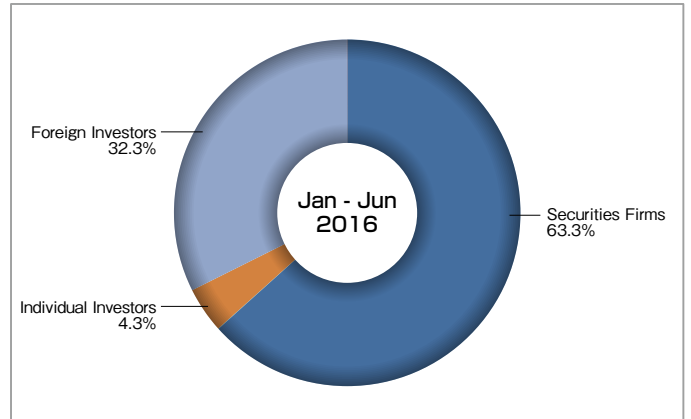
## Trading Volume by Type of Investors (JPX-Nikkei 400 Futures)



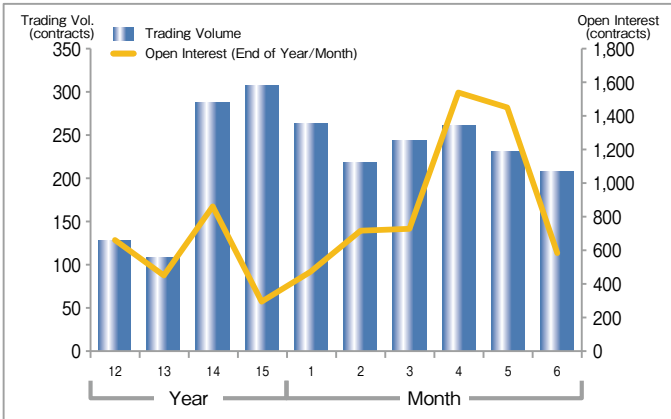
## Nikkei 225 VI Futures ADV·Open Interest



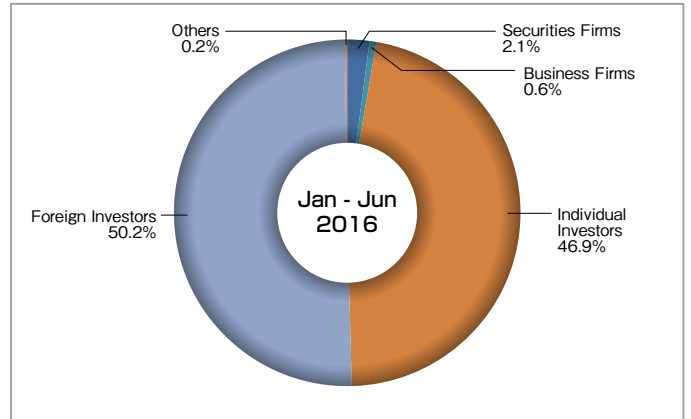
## Trading Volume by Type of Investors (Nikkei VI Futures)



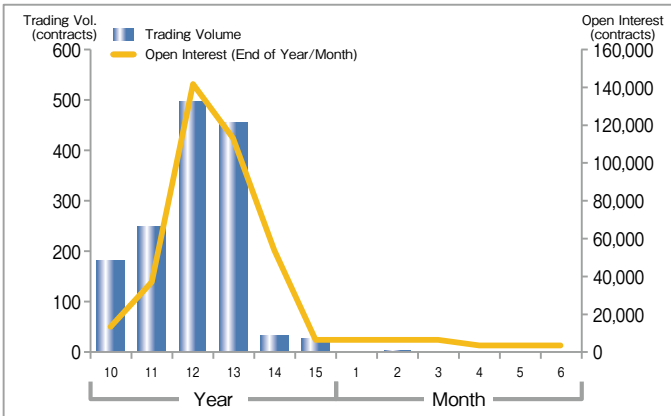
## DJIA Futures ADV·Open Interest



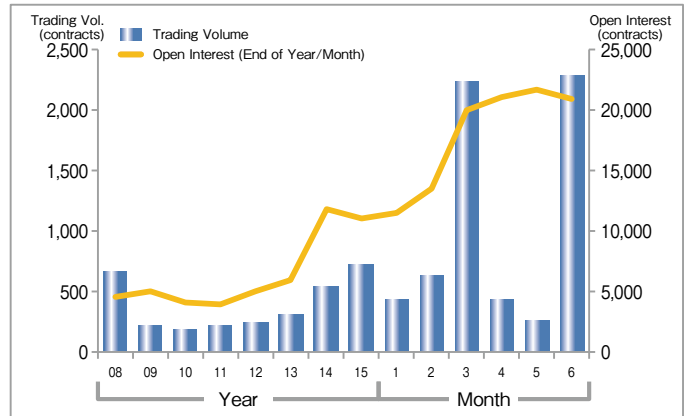
## Trading Volume by Trade Type of Investors (DJIA Futures)



## Nikkei 225 Dividend Index Futures ADV·Open Interest

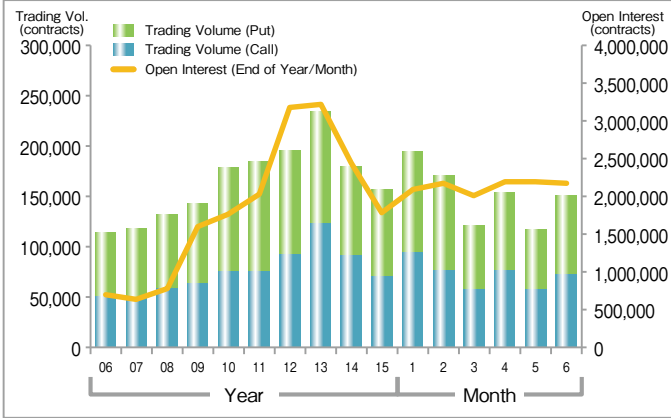


## TSE REIT Index Futures ADV·Open Interest

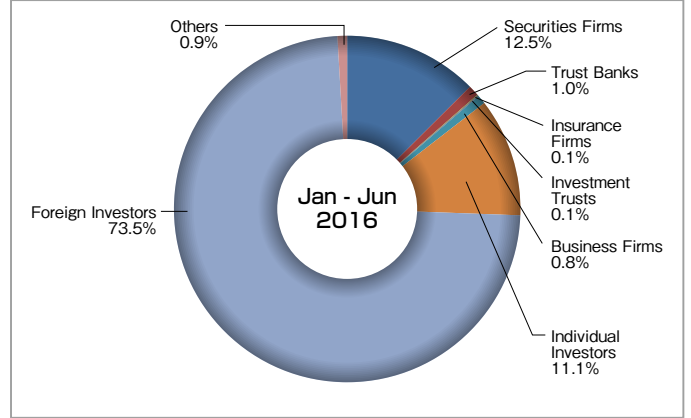


# Index Options

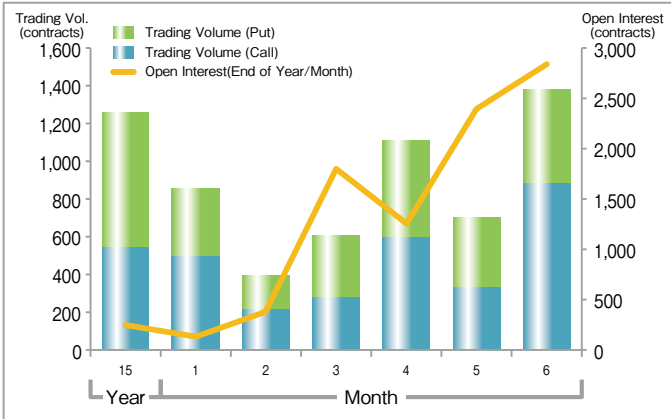
## Nikkei 225 Options ADV·Open Interest



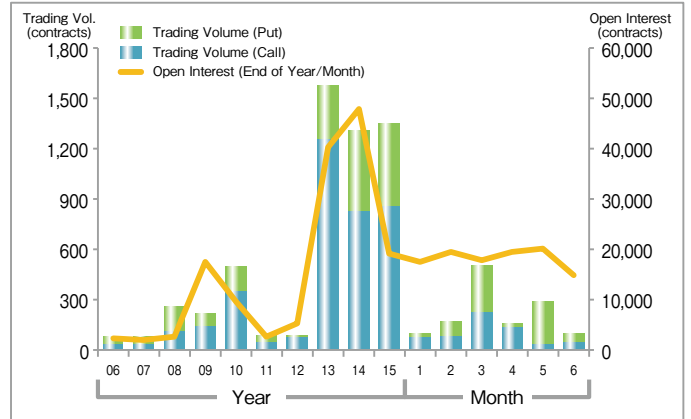
## Trading Volume by Type of Investors (Nikkei 225 Options)



## Nikkei 225 Weekly Options ADV·Open Interest

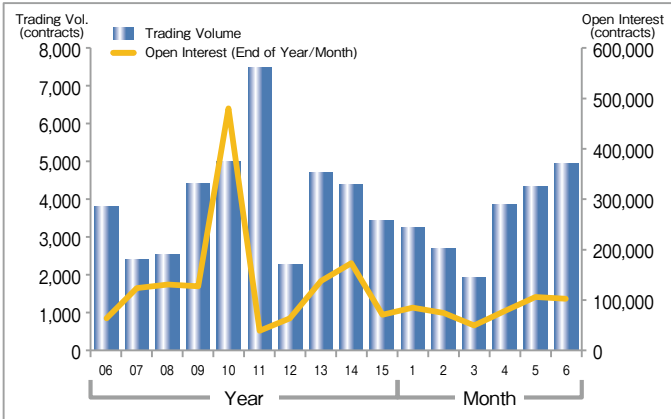


## TOPIX Options ADV·Open Interest

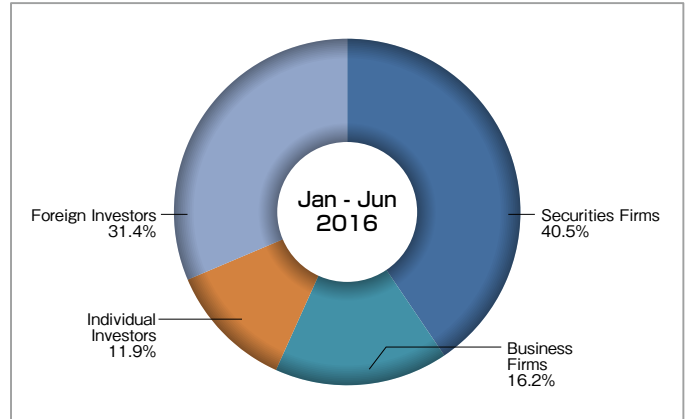


# Single Stock Options

## Single Stock Options ADV·Open Interest



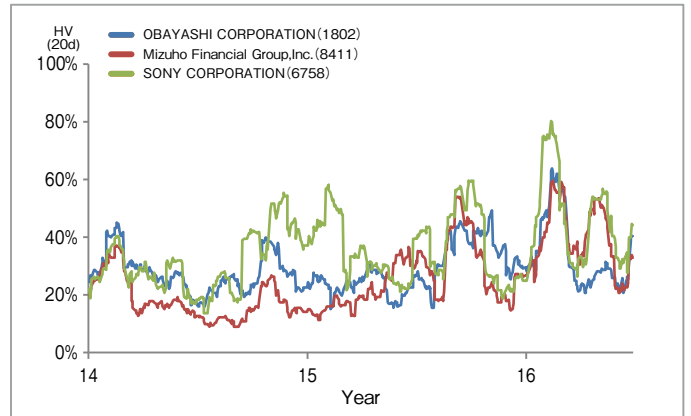
## Trading Volume by Trade Type of Investors (Single Stock Options)



## Trading Volume by Underlying Securities (Jan-Jun 2016)

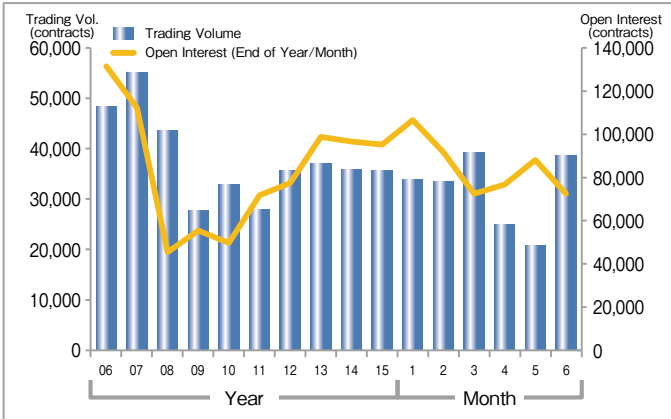
Ranking	Code	Issues	Trading Volume	Share
1	1802	OBAYASHI CORPORATION	57,450	13.5%
2	8411	Mizuho Financial Group, Inc.	50,329	11.8%
3	6758	SONY CORPORATION	31,478	7.4%
4	9437	NTT DOCOMO, INC.	30,801	7.2%
5	5108	BRIDGESTONE CORPORATION	25,127	5.9%
6	7261	Mazda Motor Corporation	21,380	5.0%
7	2914	JAPAN TOBACCO INC.	19,837	4.7%
8	8591	ORIX CORPORATION	15,710	3.7%
9	6752	Panasonic Corporation	14,989	3.5%
10	7267	HONDA MOTOR CO., LTD.	14,123	3.3%

## HV (Top 3 Trading Volume by Underlying Securities)

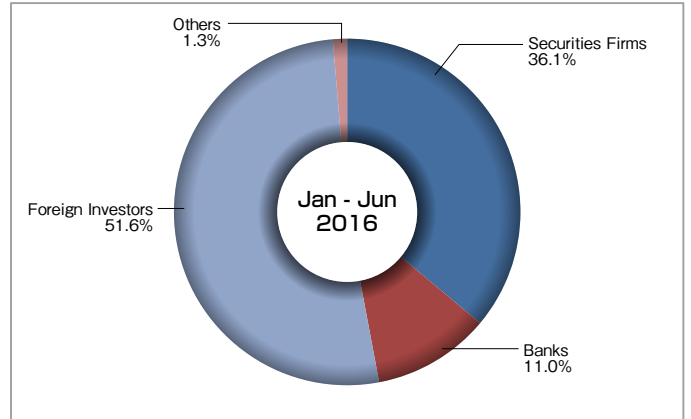


# JGB Futures

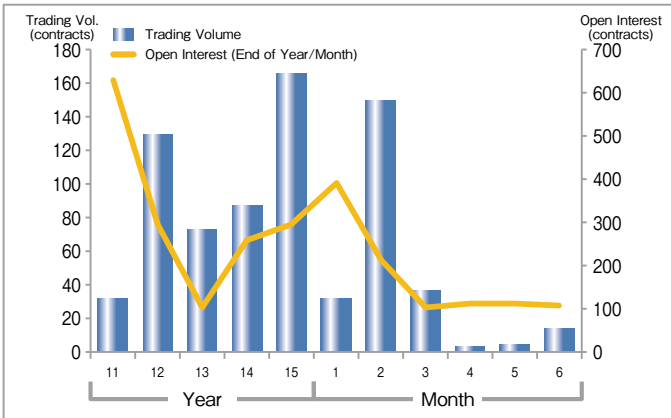
## 10-year JGB Futures ADV·Open Interest



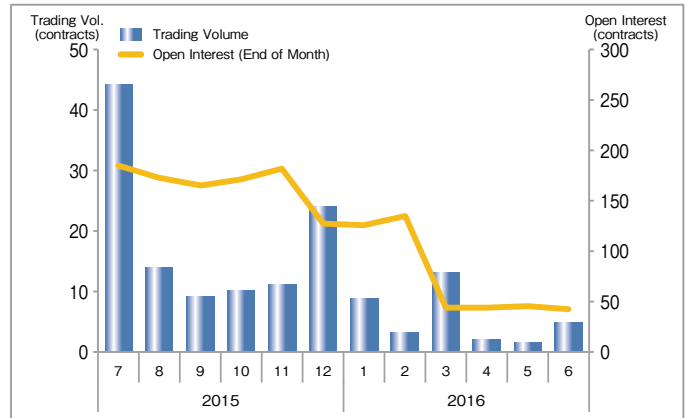
## Trading Volume by Type of Investors (10-year JGB Futures)



## mini-10-year JGB Futures ADV·Open Interest

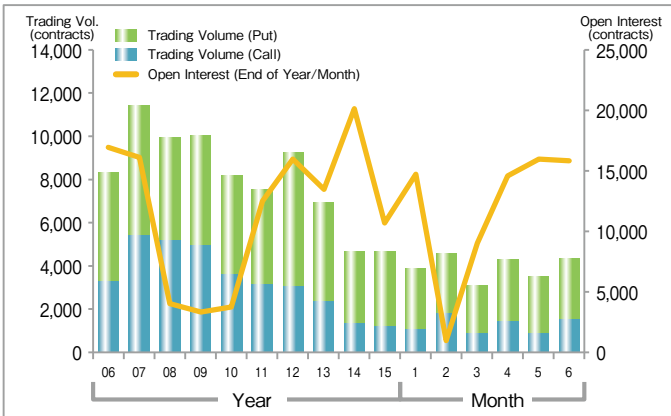


## 20-year JGB Futures ADV·Open Interest

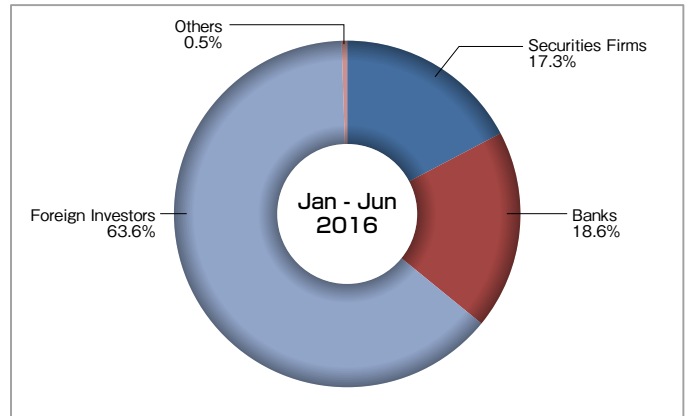


# Options on JGB Futures

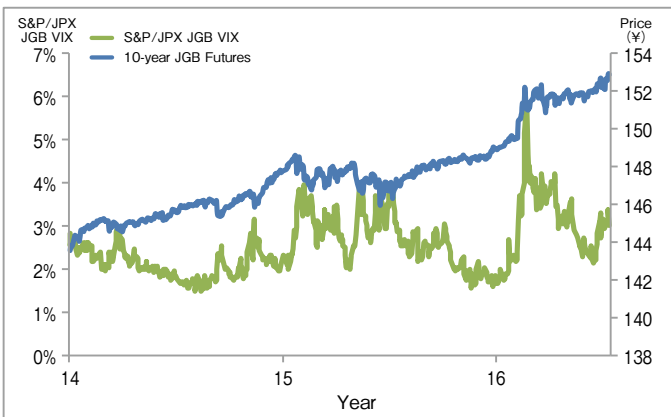
## Options on JGB Futures ADV·Open Interest



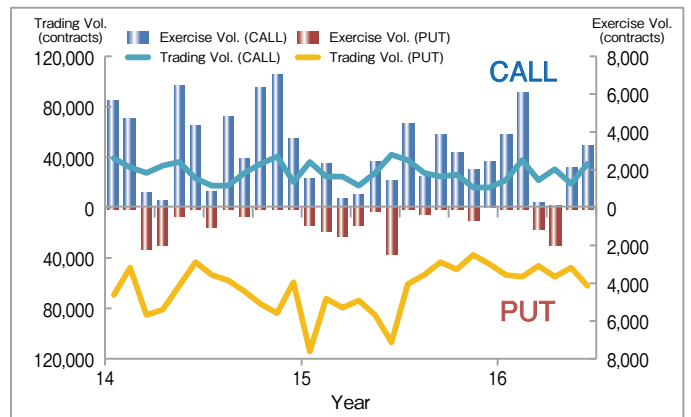
## Trading Volume by Type of Investors (Options on JGB Futures)



## S&P/JPX JGB VIX·10-year JGB Futures



## Monthly Trading Volume and Exercise Volume



# Contract Specifications

Products	Trading Hours		Tick Size (point/¥)		Unit	No. of Contract Months	Margin per Unit (As of the end of Jun. 2016)	Vendor Codes		
	Auction	Block	Auction	Block				Bloomberg	Reuters	QUICK
Nikkei 225 Futures	8:45~15:15 16:30~ 5:30	8:20~16:00 16:15~ 5:30	10	0.0001	* 1,000	13	¥870,000	NKA<INDEX>	0#JNI:	101.555
Nikkei 225 mini			5		* 100	16	¥87,000	NOA<INDEX>	0#JNM:	111.555
TOPIX Futures			0.5		* 10,000	5	¥690,000	TPA<INDEX>	0#JTI:	151.555
mini-TOPIX Futures			0.25		* 1,000	3	¥69,000	TMIA<INDEX>	0#JTM:	159.555
JPX-Nikkei 400 Futures			5		* 100	5	¥62,500	JPWA<INDEX>	0#JN4F:	105.555
TSE Mothers Index Futures			0.5		* 1,000	5	¥79,000 (*2)	MROA<INDEX>	0#JMI:	154.555
TOPIX Core30 Futures			0.5		* 1,000	3	¥34,000	TPCA<INDEX>	0#JTC:	171.555
TSE REIT Index Futures			0.5		* 1,000	3	¥82,500	TREA<INDEX>	0#JRT:	155.555
TOPIX Banks Index Futures			0.1		* 10,000	3	¥105,000	TZA<INDEX>	0#JBK:	348.555
RN Prime Index Futures			0.5		* 10,000	5	¥515,000	AZA<INDEX>	0#JRN:	140.555
Nikkei 225 Dividend Index Futures			0.1		* 1,000	8 (*1)	¥8,800	INTA<INDEX>	0#JND:	112.555
TOPIX Dividend Index Futures			0.01		* 10,000	8 (*1)	¥8,700	TDIA<INDEX>	0#JTD:	178.555
TOPIX Core30 Dividend Index Futures			0.01		* 10,000	8 (*1)	¥7,100	TCDA<INDEX>	0#JRD:	179.555
DJIA Futures			1		* 100	4	¥51,500	ODAA<INDEX>	0#JDI:	144.555
India Nifty50 Futures			1		* 100	3	¥23,900	ONYA<INDEX>	0#JNF:	146.555
FTSE China 50 Index Futures	5	* 100	4	¥73,500 (*2)	OFCA<INDEX>	0#JFC:	148.555			
TAIEX Futures	8:45~15:15	N/A	1	N/A	* 100	3	¥32,200 (*2)	OFTA<INDEX>	0#JTW:	147.555
Nikkei 225 VI Futures	9:00~15:15 16:30~19:00	8:20~16:00 16:15~19:00	0.05	0.0001	* 10,000	8	¥122,500	JVIA<INDEX>	0#JNV:	145.555
5-year JGB Futures	8:45~11:02 12:30~15:02 15:30~ 5:30	8:20~15:15 15:25~ 5:30	0.01	0.0001	* 1,000,000	3	¥310,000	JJA<CMDTY>	0#JMB:	604.555
10-year JGB Futures			0.01		* 1,000,000	3	¥750,000	JBA<CMDTY>	0#JGB:	601.555
mini-10-year JGB Futures			0.005		* 100,000	3	¥75,000	MJBA<CMDTY>	0#JGM:	611.555
20-year JGB Futures			0.01		* 1,000,000	3	¥2,730,000	JJAA<CMDTY>	0#JTB:	602.555

(\*1) 9 contract months from January to March

(\*2) Margin per unit as of July 25, 2016

Products	Trading Hours		Tick Size (point/¥)		Unit	No. of Contract Months	Minimum No. of Exercise Prices	Vendor Codes		
	Auction	Block	Auction	Block				Bloomberg	Reuters	QUICK
Nikkei 225 Options	9:00~15:15 16:30~ 5:30	8:20~16:00 16:15~ 5:30	<depending on the option price> ¥50 or less : 1 above ¥50 to ¥1,000 : 5 above ¥1,000 : 10	0.0001	* 1,000	19	33 (ATM±16)	NKY<INDEX> OMON	0#JNI*.OS	OP2@
								Nearest 4 weekly contracts (except for the 2nd Friday)	17 (ATM±8)	Week1 WNKYA <Index> Week3 WNKYC <Index> Week4 WNKYD <Index> Week5 WNKYE <Index>
TOPIX Options	9:00~15:15 16:30~ 5:30	8:20~16:00 16:15~ 5:30	<depending on the option price> 20pts or less : 0.1 above 20pts : 0.5	0.0001	* 10,000	19	<depending on the remaining trading period> 4 months or less : 19 (ATM±9) more than 4 months : 13 (ATM±6)	TPX<INDEX> OMON	0#JTI*.OS	OPT@
JPX-Nikkei 400 Options			<depending on the option price> 50pts or less : 1 above 50pts : 5				* 1,000	19	17 (ATM±8)	JPNK400<INDEX> OMON
Single Stock Options	9:00~11:35 12:30~15:15	8:20~16:00	depending on the underlying contract size and the option price	<depending on the trading unit of the underlying> even number : 0.1 odd number : 1	* minimum trading unit of the underlying	4	5 (ATM±2)	(ticker) <EQUITY>OMON	0# (ticker).OS	KO@15
Options on JGB Futures	8:45~11:02 12:30~15:02 15:30~ 5:30	8:20~15:15 15:25~ 5:30	0.01	0.0001	* 1,000,000	3~4	21 (ATM±10)	JBA<CMDTY> OMON	0#JGB+	GB@



# Trading Fees (as of July, 2016)

Products		Exchange Trading Fees		(Reference) Clearing Fees of JSCC		
Nikkei 225 Futures	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Prop)   (Customer) - 10,000 : ¥ 70   ¥ 110 more than 10,000 - 50,000 : ¥ 35   ¥ 70 more than 50,000 - 100,000 : ¥ 20   ¥ 40 more than 100,000 - : ¥ 15   ¥ 30	Regular Trade	¥ 20 per contract		
			SQ Settlement	¥130 per contract		
Nikkei 225 mini	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Prop)   (Customer) - 100,000 : ¥ 7   ¥ 11 more than 100,000 - 500,000 : ¥ 6   ¥ 8 more than 500,000 - 1,000,000 : ¥ 4   ¥ 6 more than 1,000,000 - : ¥ 3.5   ¥ 4.5	Regular Trade	¥ 2 per contract		
			SQ Settlement	¥ 13 per contract		
TOPIX Futures	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Fee) - 100,000 : ¥ 55 more than 100,000 - 300,000 : ¥ 35 more than 300,000 - : ¥ 30	Regular Trade	¥ 20 per contract		
			SQ Settlement	¥ 57 per contract		
mini-TOPIX Futures TSE Mothers Index Futures TOPIX Core30 Futures TSE REIT Index Futures	Regular Trade	¥7 per contract	Regular Trade	¥ 2 per contract		
			SQ Settlement	¥ 6 per contract		
JPX-Nikkei 400 Futures	Regular Trade	¥7 per contract	Regular Trade	¥ 2 per contract		
			SQ Settlement	¥ 13 per contract		
TOPIX Banks Index Futures	Regular Trade	¥55 per contract	Regular Trade	¥ 20 per contract		
			SQ Settlement	¥ 57 per contract		
Nikkei 225 Dividend Index Futures TOPIX Dividend Index Futures TOPIX Core30 Dividend Index Futures	Regular Trade	¥7 per contract (currently discounted from the fees on the volume discount (*1))  (Trading Volume) (Fee) up to 5,000 : ¥40 more than 5,000 : ¥20	Regular Trade	¥ 10 per contract		
			SQ Settlement	¥ 30 per contract		
Nikkei 225 VI Futures	Regular Trade	¥80 per contract	Regular Trade	¥ 20 per contract		
			SQ Settlement	¥100 per contract		
DJIA Futures India Nifty50 Futures FTSE China 50 Index Futures TAIEX Futures	Regular Trade	¥40 per contract	Regular Trade	¥ 5 per contract		
			SQ Settlement	¥ 45 per contract		
RN Prime Index Futures	Regular Trade	¥29 per contract	Regular Trade	¥ 16 per contract		
			SQ Settlement	¥ 45 per contract		
10-year JGB Futures 5-year JGB Futures 20-year JGB Futures	Regular Trade	¥95 per contract	Regular Trade	¥ 49 per contract		
	Trade by Exercise of Options on JGB Futures	¥82 per contract	Trade by Exercise of Options on JGB Futures			
	Physical delivery	¥10 per contract	Physical delivery			¥132 per contract
mini-10-year JGB Futures	Regular Trade	¥20 per contract	Regular Trade	¥ 5 per contract		
			Final settlement	¥ 15 per contract		
Nikkei 225 Options	Regular Options	Volume Discount Table (*1) (*2) (Trading Value) (Fee) - ¥ 10 bil. : 5.0 bps more than ¥ 10 bil. - ¥ 25 bil. : 3.5 bps more than ¥ 25 bil. - ¥ 35 bil. : 2.5 bps more than ¥ 35 bil. - : 1.5 bps	Regular Trade	0.5 bps per Trading Value (*3)		
			Exercise	5.5 bps per amount of money transferred by exercise of options contract (*3)		
	Weekly Options	Regular Trade	¥40 per contract	Regular Trade	¥ 10 per contract	
				Exercise	¥130 per contract	
TOPIX Options JPX-Nikkei 400 Options	Regular Trade	¥40 per contract	Regular Trade	¥ 10 per contract		
			Exercise	¥ 10 per contract		
Single Stock Options	Regular Trade	¥10 per contract	Regular Trade	¥ 10 per contract		
			Exercise	¥ 10 per contract (*4)		
Options on JGB Futures	Regular Trade	¥40 per contract	Regular Trade	¥ 10 per contract		
			Exercise	¥ 10 per contract		

(\*1) Volume discount is applied based on the monthly average trading volume or value over the three months from the month four months prior to the object month of fee calculation to the month two months prior to the object month of fee calculation.

(\*2) The maximum fee is ¥ 350 per trading unit. The minimum fee is ¥ 5 per trading unit.

(\*3) The maximum clearing fee is ¥ 35 per trading unit for regular trades and ¥ 385 per trading unit for exercises.

(\*4) Clearing fees for cash trading (trading value of cash trading by exercise × 0.04 bp) will be required additionally.

Note: Give-up fees (¥ 5 per contract) will be charged on the clearing broker. For Nikkei 225 mini, mini-TOPIX Futures, JPX-Nikkei 400 Futures, TSE Mothers Index Futures, TOPIX Core30 Futures, TSE REIT Index Futures, Dividend Index Futures, and mini-10-year JGB Futures, give-up fees are ¥ 1 per contract.

## Trading Data (Jan-Jun 2016)

Products		Trading Volume	Change (year on year)	Trading Value	Exercise Volume	Open Interest		
Equity	Futures	Nikkei 225 Futures	14,907,523	+17.4%	247,519,006	—	476,988	
		Nikkei 225 mini	134,301,868	+20.8%	223,134,631	—	428,297	
		TOPIX Futures	11,603,850	+8.3%	155,386,953	—	481,659	
		mini-TOPIX Futures	1,837,093	-19.7%	2,477,879	—	31,011	
		JPX-Nikkei 400 Futures	4,036,253	-20.6%	4,880,593	—	183,067	
		TOPIX Core30 Futures	2,882	+61.0%	1,834	—	422	
		TSE REIT Index Futures	134,068	+65.3%	248,763	—	20,977	
		TOPIX Banks Index Futures	334	-97.7%	542	—	22	
		Nikkei 225 Dividend Index Futures	70	-98.9%	24	—	3,515	
		Nikkei 225 VI Futures	60,129	-49.2%	17,801	—	2,135	
		DJIA Futures	28,917	-29.8%	49,389	—	584	
		India Nifty50 Futures	529	-70.6%	404	—	15	
		Options	Nikkei 225 Options	18,367,484	+1.8%	4,263,432	532,280	2,170,788
			Weekly Options	103,638	+118.4%	6,509	6,111	34
TOPIX Options	27,179		-89.4%	9,583	6,732	14,809		
Single Stock Options	425,634		-5.1%	3,109	31,042	101,755		
Bond	Futures	10-year JGB Futures	3,922,233	-16.3%	593,787,033	—	72,109	
		mini-10-year JGB Futures	4,830	-84.9%	73,021	—	109	
		20-year JGB Futures	704	+15.0%	106,670	—	42	
	Options	Options on JGB Futures	483,309	-31.5%	65,416	18,702	15,852	

(contracts, million ¥)

## Trading Records

	Nikkei 225 Futures		TOPIX Futures		10-year JGB Futures	
	2016 (Jan-Jun)	Historical	2016 (Jan-Jun)	Historical	2016 (Jan-Jun)	Historical
	(Contracts, ¥) (Date)	(Contracts, ¥) (Date)	(Contracts, Points) (Date)	(Contracts, Points) (Date)	(Contracts, ¥) (Date)	(Contracts, ¥) (Date)
Highest Daily Trading Volume	431,319 (Mar 8, 2016)	739,909 (Dec 7, 1999)	695,285 (Mar 8, 2016)	747,937 (Jun 11, 2013)	121,978 (Jun 8, 2016)	211,110 (Jun 7, 2007)
Lowest Daily Trading Volume	43,176 (May 27, 2016)	0 (Jan 31, 1994)	33,508 (May 30, 2016)	0 (Jan 31, 1994)	10,648 (Mar 25, 2016)	0 (Oct 25, 1985)
Highest Open Interest	644,385 (Mar 9, 2016)	684,617 (Mar 14, 2008)	681,184 (Mar 8, 2016)	816,960 (Jun 10, 2015)	109,664 (Jan 21, 2016)	310,415 (Feb 8, 2000)
Lowest Open Interest	406,957 (Mar 11, 2016)	10,450 (Sep 9, 1988)	473,242 (Jun 14, 2016)	11,183 (Dec 8, 1988)	64,048 (Mar 15, 2016)	14,585 (Dec 12, 1985)
Highest Price	19,030 (Jan 4, 2016)	39,820 (Dec 27, 1989)	1,548.5 (Jan 4, 2016)	2,956.0 (Dec 18, 1989)	153.01 (Jun 29, 2016)	153.01 (Jun 29, 2016)
Lowest Price	14,790 (Jun 24, 2016)	6,830 (Oct 28, 2008)	1,186.0 (Feb 12, 2016)	687.0 (Mar 13, 2009)	148.99 (Jan 4, 2016)	87.08 (Sep 27, 1990)

## Latest News

- Jul. 2015 – Revised the contract specs of 20-year JGB Futures (lower coupon rate, new deliverable grade, more granular tick size).
- Oct. 2015 – Started publication of S&P/JPX JGB VIX Index.
- Dec. 2015 – JPX-Nikkei 400 Futures and TOPIX Options were approved as tradable contracts for Taiwanese investors.
- Jan. 2016 – Revised market maker scheme and extended trading fee discount campaign for weekly options on Nikkei 225.
- Apr. 2016 – Revised Emergency Logout System and enabled the application by user ID.
- Jul. 2016 – Introduced next-generation derivatives trading system (Next-generation J-GATE).
  - Extended the trading hours. The new opening time of equity index futures is 8:45AM. The new closing time of the night session is 5:30AM.
  - Launched four new products (TSE Mothers Futures, JPX-Nikkei 400 Options, FTSE China 50 Index Futures, TAIEX Futures).
  - Introduced an incentive program for retail brokerage firms.

## Contact: JPX (Japan Exchange Group)

**Osaka Exchange  
Derivatives Business  
Development Dept.**  
Tel: +81-(0)-50-3377-8645  
mkt-dept@jpx.co.jp

**Singapore Branch**  
Tel: +65-6438-5100  
mkt-dept@jpx.co.jp

**London  
Representative Office**  
Tel: +44-(0)-20-7329-2155  
admin@jpxlondon.co.uk

**Beijing  
Representative Office**  
Tel: +86-10-8517-1128  
tsebjrep@tsebjrep.com.cn

**New York  
Representative Office**  
Tel: +1-212-363-2350  
contact@jpxnyrep.com

**Hong Kong  
Representative Office**  
Tel: +852-3965-3050  
mark@jpxhk.com.hk

**Disclaimer:** The descriptions in this publication are intended solely for the purpose of providing information on futures and options. Losses may be incurred due to fluctuation of prices of futures and/or options, etc. and the entire deposited margin or a portion of such may be lost. Losses may also exceed the deposited margin. Investors must carefully review the documents provided by their financial services provider before trading futures and/or options, and must trade on their own responsibility based on their own judgment only after fully understanding the product qualities, the trading mechanism, relevant fees, the risk involved, etc. While every effort is taken to ensure the accuracy of the information contained in this publication, Osaka Exchange, Inc. shall not guarantee and be liable for any errors or omissions in this publication. Osaka Exchange, Inc. subsidiaries reserve the right to change the contents of this publication without prior notice. ■ "JPX-Nikkei Index 400" (JPX-Nikkei 400) is a copyrighted work calculated by methods independently developed by Japan Exchange Group, Inc. (JPX), Tokyo Stock Exchange, Inc. (TSE) and Nikkei Inc. (Nikkei). JPX, TSE and Nikkei own copyrights and any other intellectual property rights to the JPX-Nikkei 400 and the methods used to calculate the JPX-Nikkei 400. All the business and trading regulations on futures contracts based on JPX-Nikkei 400 shall be managed under the responsibilities of Osaka Exchange, Inc. and its participants. Accordingly, JPX, TSE and Nikkei, which manage the JPX-Nikkei 400 shall not assume any obligations or responsibilities for related business and trading regulations. JPX, TSE and Nikkei shall not be obligated to continuously publish the JPX-Nikkei 400. JPX, TSE and Nikkei shall not be liable for any error, delay or discontinuation of publication of JPX-Nikkei 400. JPX, TSE and Nikkei shall have the right to make any changes in component stocks, calculation methods and any other elements or contents of the JPX-Nikkei 400. JPX, TSE and Nikkei shall also have the right to discontinue publishing the JPX-Nikkei 400. ■ The "Dow Jones Industrial AverageSM" is a product of Dow Jones Indexes, the marketing name and a licensed trademark of CME Group Index Services LLC ("CME Indexes") and has been licensed for use. "Dow Jones®", "Dow Jones Industrial AverageSM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), and have been licensed to CME Indexes and sublicensed to and for use for certain purposes by the Osaka Exchange, Inc.. Dow Jones Industrial Average (DJIA) Futures based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by CME Indexes. Dow Jones or their respective affiliates, and CME Indexes, Dow Jones and their respective affiliates make no representation regarding the advisability of trading in such product (s). ■ TWSE Capitalization Weighted Stock Index is calculated by Taiwan Stock Exchange Corporation. Taiwan Stock Exchange Corporation does not sponsor, endorse or promote this product. All copyright in the index values and constituent list vests in Taiwan Stock Exchange Corporation. Osaka Exchange, Inc. has obtained a licence from Taiwan Stock Exchange Corporation to use such copyright in the creation of this product. ■ All rights in the FTSE China 50 Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The FTSE China 50 Index Futures (the "Product") has been developed solely by Osaka Exchange, Inc. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Osaka Exchange, Inc. ■ Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P Dow Jones Indices LLC ("S&P DJI") calculate and publish the S&P/JPX JGB VIX Index based on the volatility of 10-year JGB Futures contract in accordance with, as a general rule, the methods described in the white paper. When an event that is not specified in the document occurs, or if Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P DJI decide that it is difficult to use the methods described in the document, Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P DJI may use an alternative method of index calculation as they deem appropriate. Information expressed in the document is subject to change without notice and in those cases Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P DJI undertake no obligation to notify users of the document of such changes. Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P DJI may delay or terminate calculation of the S&P/JPX JGB VIX Index as a result of system failure, power failure, natural disaster, maintenance work, or any other reason. Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P DJI will not accept any responsibility for any damage or loss arising from delayed transmission or inability to transmit information. Osaka Exchange, Inc., Japan Exchange Group, Inc. and S&P DJI provide no assurance regarding the accuracy or completeness of the S&P/JPX JGB VIX Index. OSE, JPX and S&P DJI shall not be liable for the miscalculation or incorrect publication of the S&P/JPX JGB VIX Index and will not accept any responsibility for any decisions made based on the use of this information.

Copyright © Osaka Exchange, Inc. 2016 All rights reserved.