

Nikkei-JPX Leveraged Index
Nikkei-JPX Inverse Index
Nikkei-JPX Double Inverse Index
Index Guidebook

April 2026

JPX Market Innovation & Research, Inc.

Nikkei, Inc.

Contents

INTRODUCTION	1
1. THE INDEXES AND THE UNDERLYING BASE INDEXES.....	1
2. CALCULATION METHODS	4
3. TREATMENT OF THE INDEX VALUE.....	5
4. OTHERS.....	5

Record of Changes

DATE	Changes
2012/12/3	Enacted the first edition
2020/7/27	Changed the name of index to “Nikkei-JPX Leveraged Commodity Index” and “Nikkei-JPX Inverse Commodity Index” since a part of the component of the base index transferred from Tokyo Commodity Exchange, Inc. to Osaka Exchange, Inc. -Revised the calculation so that the index value is not less than 10% of the previous day's value
2023/4/3	Added revisions with regard to the business transfer from to JPXI
2025/6/2	Changes for the uniformity of notation in each calculation methodology.
2026/4/13	Added “Nikkei-JPX Double Inverse Index”

Introduction

JPX Market Innovation & Research, Inc. (JPXI) and Nikkei Inc. (Nikkei) calculate and publish the Nikkei-JPX Leveraged Index, the Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index in accordance with the methods described in this document.

The Nikkei-JPX Leveraged Index represent the doubled performance of the Nikkei- JPX Commodity Index and the Nikkei-JPX Commodity Sub Index (hereinafter “base index(es)”), the Nikkei-JPX Inverse Index represent the inverse performance of the base index and the Nikkei-JPX Double Inverse Index represent the doubled inverse performance of the base index.

For instance, if a base index rises by 5% from the base index calculated from the settlement price of each component (hereinafter “settlement base index(es)”) of the previous day, the corresponding Nikkei-JPX Leveraged Index rises by 10% over the same period, the corresponding Nikkei-JPX Inverse Index falls by 5% and the corresponding Nikkei-JPX Double Inverse Index falls by 10%. Similarly, if a base index falls by 5% from the settlement base index of the previous day, the corresponding Leveraged Index falls by 10% over the same period, the corresponding Inverse Index rises by 5% and the corresponding Double Inverse Index rises by 10%.

1. The Indexes and the Underlying Base Indexes

(1) Nikkei-JPX Leveraged Index

Index	Base Index	Base Date	Start Date of Calculation
Nikkei-JPX Leveraged Commodity Index	Nikkei-JPX Commodity Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Nearby Month Commodity Index	Nikkei-JPX Nearby Month Commodity Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Industrial Commodity Index	Nikkei-JPX Industrial Commodity Index	November 29, 2013	September 20, 2016
Nikkei-JPX Leveraged Precious Metals Index	Nikkei-JPX Precious Metals Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Oil Index	Nikkei-JPX Oil Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Agricultural Product Index	Nikkei-JPX Agricultural Product Index	November 29, 2013	September 20, 2016
Nikkei-JPX Leveraged Gold Index	Nikkei-JPX Gold Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Silver	Nikkei-JPX Silver Index	December 30, 2009	December 3,

Index			2012
Nikkei-JPX Leveraged Platinum Index	Nikkei-JPX Platinum Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Palladium Index	Nikkei-JPX Palladium Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Gasoline Index	Nikkei-JPX Gasoline Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Kerosene Index	Nikkei-JPX Kerosene Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Crude Oil Index	Nikkei-JPX Crude Oil Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Rubber Index	Nikkei-JPX Rubber Index	December 30, 2009	December 3, 2012
Nikkei-JPX Leveraged Soybean Index	Nikkei-JPX Soybean Index	November 29, 2013	September 20, 2016
Nikkei-JPX Leveraged Azuki Index	Nikkei-JPX Azuki Index	November 29, 2013	September 20, 2016
Nikkei-JPX Leveraged Corn Index	Nikkei-JPX Corn Index	November 29, 2013	September 20, 2016

* The indexes listed above are collectively referred to as the “Nikkei-JPX Leveraged Index.”

(2) Nikkei-JPX Inverse Index

Index	Base Index	Base Date	Start Date of Calculation
Nikkei-JPX Inverse Commodity Index	Nikkei-JPX Commodity Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Nearby Month Commodity Index	Nikkei-JPX Nearby Month Commodity Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Industrial Commodity Index	Nikkei-JPX Industrial Commodity Index	November 29, 2013	September 20, 2016
Nikkei-JPX Inverse Precious Metals Index	Nikkei-JPX Precious Metals Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Oil Index	Nikkei-JPX Oil Index	December 30, 2009	December 3, 2012

Nikkei-JPX Inverse Agricultural Product Index	Nikkei-JPX Agricultural Product Index	November 29, 2013	September 20, 2016
Nikkei-JPX Inverse Gold Index	Nikkei-JPX Gold Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Silver Index	Nikkei-JPX Silver Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Platinum Index	Nikkei-JPX Platinum Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Palladium Index	Nikkei-JPX Palladium Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Gasoline Index	Nikkei-JPX Gasoline Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Kerosene Index	Nikkei-JPX Kerosene Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Crude Oil Index	Nikkei-JPX Crude Oil Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Rubber Index	Nikkei-JPX Rubber Index	December 30, 2009	December 3, 2012
Nikkei-JPX Inverse Soybean Index	Nikkei-JPX Soybean Index	November 29, 2013	September 20, 2016
Nikkei-JPX Inverse Azuki Index	Nikkei-JPX Azuki Index	November 29, 2013	September 20, 2016
Nikkei-JPX Inverse Corn Index	Nikkei-JPX Corn Index	November 29, 2013	September 20, 2016

* The indexes listed above are collectively referred to as the “Nikkei-JPX Inverse Index”

(3) Nikkei-JPX Double Inverse Index

Index	Base Index	Base Date	Start Date of Calculation
Nikkei-JPX Double Inverse Gold Index	Nikkei-JPX Gold Index	December 30, 2022	April 13, 2026
Nikkei-JPX Double Inverse Crude Oil Index	Nikkei-JPX Crude Oil Index	December 30, 2022	April 13, 2026

* The indexes listed above are collectively referred to as the “Nikkei-JPX Double Inverse Index”

2. Calculation Methods

(1) Fundamentals

- The unit of the index value is “points” and the figure is rounded to the second decimal.
- Index value is set at 10,000.00 points as of base date.

(2) Formula

1) Nikkei-JPX Leveraged Index Series

$$\text{Lev.Index}_{t,d} = \text{Lev.Index}_{s,d-1} \times \max \left[\left\{ 1 + 2 \times \left(\frac{\text{Index}_{t,d}}{\text{Index}_{s,d-1}} - 1 \right) \right\}, 0.1 \right]$$

Where;

$\text{Lev.Index}_{t,d}$ is: the value of the Nikkei-JPX Leveraged Index calculated from the value of the base index observed at time “t” on day “d”.

$\text{Lev.Index}_{s,d-1}$ is: the value of the Nikkei-JPX Leveraged Index calculated from the value of the settlement base index on day “d-1”.

$\text{Index}_{t,d}$ is: the value of the base index at time “t” on day “d”. (NB: The value of $\text{Index}_{t,d}$ is calculated using the base settlement index when the settlement price of each component is fixed after closing of a day session)

$\text{Index}_{s,d-1}$ is: the value of the settlement base index on day “d-1”.

2) Nikkei-JPX Inverse Index Series

$$\text{Inv.Index}_{t,d} = \text{Inv.Index}_{s,d-1} \times \max \left[\left\{ 1 - 1 \times \left(\frac{\text{Index}_{t,d}}{\text{Index}_{s,d-1}} - 1 \right) \right\}, 0.1 \right]$$

Where;

$\text{Inv.Index}_{t,d}$ is: the value of the Nikkei-JPX Inverse Index calculated from the value of the base index observed at time “t” on day “d”.

$\text{Inv.Index}_{s,d-1}$ is: the value of the Nikkei-JPX Inverse Index calculated from the value of the settlement base index on day “d-1”.

$\text{Index}_{t,d}$ is: the value of the base index at time “t” on day “d”. (NB: The value of $\text{Index}_{t,d}$ is calculated using the base settlement index when the settlement price of each component is fixed after closing of a day session)

$\text{Index}_{s,d-1}$ is: the value of the settlement base index on day “d-1”.

3) Nikkei-JPX Double Inverse Index Series

$$DInv.Index_{t,d} = DInv.Index_{s,d-1} \times \max \left[\left\{ 1 - 2 \times \left(\frac{Index_{t,d}}{Index_{s,d-1}} - 1 \right) \right\}, 0.1 \right]$$

Where;

$DInv.Index_{t,d}$ is: the value of the Nikkei-JPX Double Inverse Index calculated from the value of the base index observed at time “t” on day “d”.

$DInv.Index_{s,d-1}$ is: the value of the Nikkei-JPX Double Inverse Index calculated from the value of the settlement base index on day “d-1”.

$Index_{t,d}$ is: the value of the base index at time “t” on day “d”. (NB: The value of $Index_{t,d}$ is calculated using the base settlement index when the settlement price of each component is fixed after closing of a day session)

$Index_{s,d-1}$ is: the value of the settlement base index on day “d-1”.

3. Treatment of the Index Value

(1) Publication of the Indexes

JPXI and Nikkei calculate the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index, using the base settlement index and publicize once a day.

(2) Retroactive calculation of past index value

The past index values of the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Inverse Double Index have been calculated retroactively back from the start date of calculation to the base date of these indexes.

(3) Modification of the index value

If the base index used to calculate the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index are modified retroactively, these indexes may also be modified likewise.

4. Others

(1) Index License

The Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index are copyrighted materials calculated in a methodology independently developed and created by JPXI and Nikkei, which are the sole and exclusive owners of the copyright and other intellectual property rights in the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index themselves and the methodology to calculate the Nikkei-JPX Leveraged Index,

Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index.

Because of this, the use of the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index in the composition and/or sale of financial products such as funds or linked bonds (including its use as the basis for options, swaps, warrants, or other OTC derivatives) requires a license from JPXI and Nikkei. A license from JPXI and Nikkei is also required for the provision, distribution, etc. of the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index to third parties. When the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index are used under the licensing agreement mentioned above, the disclaimer specified by JPXI and Nikkei must be clearly stated in the relevant documentation and/or other relevant materials.

(2) Disclaimer

JPXI and Nikkei have no obligation to continue publishing the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index, and JPXI and Nikkei are not responsible for any error, delay or interruption in the publication of the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index.

JPXI and Nikkei are entitled to change the details of the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index, and to suspend or stop the calculation and the publication of the indexes.

Although, in principle, the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index are calculated and maintained in accordance with the information provided in this guidebook, the Index Management Special Committee, as stipulated in the Nikkei-JPX Commodity Index Guidebook, has discretion to decide alternative calculation measures which said Committee deems appropriate to be taken, when events that are not covered in this document occur or under such circumstances where it is difficult to calculate the indexes following the current rules. The specifications of the indexes described in this guidebook may be amended without notice. JPXI and Nikkei made every effort possible to ensure the accuracy of the content of this guidebook; however, JPXI and Nikkei make no statement and warranty, neither explicit nor implied, as to the integrity or accuracy of the information stated within this guidebook. JPXI and Nikkei assume no responsibility for any harm or loss suffered by the user of the guidebook that may arise through the use of any content or other information described within this guidebook.

In addition, the above-mentioned disclaimers also apply to the base index which is used to calculate the Nikkei-JPX Leveraged Index, Nikkei-JPX Inverse Index and the Nikkei-JPX Double Inverse Index.

This English document may not be an entirely accurate translation of the original Japanese document.
In cases where differences may arise between the English version and the original Japanese version,
the original Japanese document will prevail.

(3) Contact

For inquiries concerning the calculation methods, etc.

Index Business Department, JPX Market Innovation & Research, Inc.

index@jpx.co.jp

For inquiries concerning the license agreements

Index Business Office, NIKKEI INC.

index@nex.nikkei.co.jp