

Comparison Table of Old and New Provisions of Nikkei-JPX Commodity Index Guidebook

Page	Item	New	Old
Cover	Year and Month	<u>June 2021</u>	<u>July 2020</u>
9	3.2.5 Treatment of Cash-settled Oil Products Transactions	<p>3.2.5 Treatment of Cash-settled Oil Products Transactions</p> <p>As the listing products for Cash-settled Oil Products Transactions are same as the existing physically delivered futures transactions of oil products (hereinafter “Existing Physically Delivered Futures Transactions”), they shall not be added to the index component as a new component but be treated together with the Existing Physically Delivered Futures Transactions as one component.</p> <p>When calculating weight ratios of components for Cash-settled Oil Products Transactions, the scale of each futures market shall be calculated by adding the end-of-month open interests of Cash-settled Oil Products Transactions (in value terms) to the end-of-month open interests of Existing Physically Delivered Futures Transactions of oil products (in value terms). In this manner, the scale of the Cash-settled Oil Products Transactions shall be reflected in the Nikkei-JPX Commodity Index <u>(*)</u> (see Article 5 “Components Weight Ratio”).</p> <p>Treatment of other matters relating to Cash-settled Oil Products Transactions shall conform to 3.2.1 and 3.2.3 above.</p> <p><u>(*) In accordance with the delisting of Cash-settled Oil Products Transactions, this article shall not apply to the calculation of weight ratios to be implemented from the first trading day of June 2021.</u></p>	<p>3.2.5 Treatment of Cash-settled Oil Products Transactions</p> <p>As the listing products for Cash-settled Oil Products Transactions are same as the existing physically delivered futures transactions of oil products (hereinafter “Existing Physically Delivered Futures Transactions”), they shall not be added to the index component as a new component but be treated together with the Existing Physically Delivered Futures Transactions as one component.</p> <p>When calculating weight ratios of components for Cash-settled Oil Products Transactions, the scale of each futures market shall be calculated by adding the end-of-month open interests of Cash-settled Oil Products Transactions (in value terms) to the end-of-month open interests of Existing Physically Delivered Futures Transactions of oil products (in value terms). In this manner, the scale of the Cash-settled Oil Products Transactions shall be reflected in the Nikkei-JPX Commodity Index (see Article 5 “Components Weight Ratio”).</p> <p>Treatment of other matters relating to Cash-settled Oil Products Transactions shall conform to 3.2.1 and 3.2.3 above.</p>
10	4.1 Designated Contract Months	<p>The Active Contract Month serves as the Designated Contract Month. <u>In principle, at the commodity derivative markets of OSE and TOCOM, the contract month with high liquidity is either the 5th or 6th month. As such, the Active Contract Month shall be the 5th or 6th contract month.</u></p>	<p>The Active Contract Month serves as the Designated Contract Month <u>(the contract month whose prices are used to calculate the Nikkei-JPX Commodity Index)</u>. At the commodity derivative markets of OSE and TOCOM, the Active Contract Month <u>is</u> the 5th or 6th contract month.</p>
10	4.2 Rolling of the Designated Contract Months	<p>Commodities of the even-numbered contract months: Gold, Silver, Platinum, Palladium, Aluminum (*1), Soybean</p> <p>Commodities of the odd-numbered contract months: Corn, Raw Sugar (*2)</p> <p>(*1) For the Aluminum market, there used to be six consecutive contract months through April of 2004, after which the contract months were modified to even-numbered months only. Due to the suspension of the</p>	<p>Commodities of the even-numbered contract months: Gold, Silver, Platinum, Palladium, Aluminum (*1), Soybean</p> <p>Commodities of the odd-numbered contract months: Corn, Raw Sugar (*2)</p> <p>(*1) For the Aluminum market, there used to be six consecutive contract months through April of 2004, after which the contract months were modified to even-numbered months only. Due to the suspension of the</p>

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		<p>aluminum futures contract, the commodity has been excluded as a component of the Nikkei-JPX Commodity Index (then Nikkei-TOCOM Commodity Index) since January 2010. <u>(Aluminum was delisted on April 1, 2021.)</u></p> <p>(*2) Due to the suspension of the Raw Sugar Futures contract, the commodity has been excluded as a component of the Nikkei-JPX Commodity Index, the Nikkei-JPX Nearby Month Commodity Index and the Nikkei-JPX Agricultural Product Index (then the Nikkei-TOCOM Commodity Index, the Nikkei-TOCOM Nearby Month Commodity Index and the Nikkei-TOCOM Agricultural Product & Sugar Index) and revise the respective component weightings. The Nikkei-JPX Raw Sugar Index (then the Nikkei-TOCOM Raw Sugar Index) also has been suspended. <u>(Raw Sugar was delisted on July 27, 2020.)</u></p>	<p>aluminum futures contract, the commodity has been excluded as a component of the Nikkei-JPX Commodity Index (then Nikkei-TOCOM Commodity Index) since January 2010. <u></u></p> <p>(*2) Due to the suspension of the Raw Sugar Futures contract, the commodity has been excluded as a component of the Nikkei-JPX Commodity Index, the Nikkei-JPX Nearby Month Commodity Index and the Nikkei-JPX Agricultural Product Index (then the Nikkei-TOCOM Commodity Index, the Nikkei-TOCOM Nearby Month Commodity Index and the Nikkei-TOCOM Agricultural Product & Sugar Index) and revise the respective component weightings. The Nikkei-JPX Raw Sugar Index (then the Nikkei-TOCOM Raw Sugar Index) also has been suspended. <u></u></p>
15, 16	5.2.2 How W2 (scale of the futures market) is calculated	<p>(unchanged)</p> <p>Oil Products (*):</p> $V_y^i = \left(\sum_{m=1}^{(\text{Number of month } p)} v_p^i \right) / \text{Number of month}_p$ $+ \left(\sum_{m=1}^{(\text{Number of month } cb)} v_{cb}^i \right) / \text{Number of month}_{cb}$ $+ \left(\sum_{m=1}^{(\text{Number of month } cl)} v_{cl}^i \right) / \text{Number of month}_{cl}$ <p>(Number of Months = The number of calendar months in which the component is traded.)</p> $vp_m^i = \sum_k^{\text{All contract months}} [\text{End-of-month open interest of Existing Physically Delivered Futures Transactions}_k \times \text{End-of-month Settlement price of Existing Physically Delivered Futures Transactions}_k \times \text{Existing Physically Delivered Futures Transactions multiplier}_k]$	<p>(omitted)</p> <p>Oil Products:</p> $V_y^i = \left(\sum_{m=1}^{(\text{Number of month } p)} v_p^i \right) / \text{Number of month}_p$ $+ \left(\sum_{m=1}^{(\text{Number of month } cb)} v_{cb}^i \right) / \text{Number of month}_{cb}$ $+ \left(\sum_{m=1}^{(\text{Number of month } cl)} v_{cl}^i \right) / \text{Number of month}_{cl}$ <p>(Number of Months = The number of calendar months in which the component is traded.)</p> $vp_m^i = \sum_k^{\text{All contract months}} [\text{End-of-month open interest of Existing Physically Delivered Futures Transactions}_k \times \text{End-of-month Settlement price of Existing Physically Delivered Futures Transactions}_k \times \text{Existing Physically Delivered Futures Transactions multiplier}_k]$

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		$vcb_m^i = \sum_k^{All\ contract\ months} [End-of-month\ open\ interest\ of\ Cash-settled\ Oil\ Products\ Transactions(Barge)_k \times End-of-month\ Settlement\ price\ of\ Cash-settled\ Oil\ Products\ Transactions(Barge)_k \times Cash-settled\ Oil\ Products\ Transactions(Barge)\ multiplier_k]$ $vcl_m^i = \sum_k^{All\ contract\ months} [End-of-month\ open\ interest\ of\ Cash-settled\ Oil\ Products\ Transactions(Lorry)_k \times End-of-month\ Settlement\ price\ of\ Cash-settled\ Oil\ Products\ Transactions(Lorry)_k \times Cash-settled\ Oil\ Products\ Transactions(Lorry)\ multiplier_k]$ <p>(*) <u>Following the delisting, Cash-settled Oil Products Transactions are no longer be considered as a part of Existing Physically Delivered Futures Transactions from the fiscal year 2021. As such, Cash-settled Oil Products Transactions (in value terms) shall not be added to the Existing Physically Delivered Futures Transactions (in value terms) in the calculation of weight ratios.</u></p>	$vcb_m^i = \sum_k^{All\ contract\ months} [End-of-month\ open\ interest\ of\ Cash-settled\ Oil\ Products\ Transactions(Barge)_k \times End-of-month\ Settlement\ price\ of\ Cash-settled\ Oil\ Products\ Transactions(Barge)_k \times Cash-settled\ Oil\ Products\ Transactions(Barge)\ multiplier_k]$ $vcl_m^i = \sum_k^{All\ contract\ months} [End-of-month\ open\ interest\ of\ Cash-settled\ Oil\ Products\ Transactions(Lorry)_k \times End-of-month\ Settlement\ price\ of\ Cash-settled\ Oil\ Products\ Transactions(Lorry)_k \times Cash-settled\ Oil\ Products\ Transactions(Lorry)\ multiplier_k]$
29	7 Nikkei-JPX Sub Commodity Index	<p>*5: Due to the suspension of the Raw Sugar Futures contract, the commodity has been excluded as a component of the Nikkei-JPX Agricultural Product Index (then Nikkei-TOCOM Agricultural Product & Sugar Index) since February 2015. (<u>Raw Sugar was delisted on July 27, 2020.</u>)</p> <p>*6: Calculation and publication of the Nikkei-JPX Aluminum Index (then Nikkei-TOCOM Aluminum Index) has been suspended since January 2010. (<u>Aluminum was delisted on April 1, 2021.</u>)</p> <p>*7: Calculation and publication of the Nikkei-JPX Raw Sugar Index (then Nikkei-TOCOM Raw Sugar Index) has been suspended since February 2015. (<u>Raw Sugar was delisted on July 27, 2020.</u>)</p>	<p>*5: Due to the suspension of the Raw Sugar Futures contract, the commodity has been excluded as a component of the Nikkei-JPX Agricultural Product Index (then Nikkei-TOCOM Agricultural Product & Sugar Index) since February 2015.</p> <p>*6: Calculation and publication of the Nikkei-JPX Aluminum Index (then Nikkei-TOCOM Aluminum Index) has been suspended since January 2010.</p> <p>*7: Calculation and publication of the Nikkei-JPX Raw Sugar Index (then Nikkei-TOCOM Raw Sugar Index) has been suspended since February 2015.</p>

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32, 33	9.1 Sources of Statistical Data	Azuki	Annual national crop yields x average end-of-month price + annual imports (in value terms)	<ul style="list-style-type: none"> • Crop Situation Survey (beans), Ministry of Agriculture, Forestry and Fisheries • <u>Statistics on Special Crops, Ministry of Agriculture, Forestry and Fisheries</u> • Values by Export and Import Statistics per Commodity, Ministry of Finance 	Azuki <u>(within the common limit quantity).</u> <u>Azuki (others)</u>	Azuki	Annual national crop yields x average end-of-month price + annual imports (in value terms)	<ul style="list-style-type: none"> • Crop Situation Survey (beans), Ministry of Agriculture, Forestry and Fisheries • Values by Export and Import Statistics per Commodity, Ministry of Finance 	Azuki
		<p><u>4. For MAFF data on Azuki, “Crop Situation Survey (beans)” is used until FY 2020, and “Statistics on Special Crops” is referenced from FY 2021 onward.</u></p>							
33	9.2 Component	<p>(*2) Gas oil was excluded from the TOCOM Index components following the suspension of <u>trading</u>.</p> <p>(*3) Aluminum was excluded from the Nikkei-TOCOM Commodity Index components following the suspension of <u>trading</u>. <u>(Aluminum was delisted on April 1, 2021.)</u></p> <p>(unchanged)</p> <p>(*5) Raw Sugar was excluded from the Nikkei-TOCOM Commodity Index components following the suspension of <u>trading</u>. <u>(Raw Sugar was delisted on July 27, 2020.)</u></p>				<p>(*2) Gas oil was excluded from the TOCOM Index components following the suspension of <u>listing on the TOCOM market</u>.</p> <p>(*3) Aluminum was excluded from the Nikkei-TOCOM Commodity Index components following the suspension of <u>listing on the TOCOM market</u>.</p> <p>(omitted)</p> <p>(*5) Raw Sugar was excluded from the Nikkei-TOCOM Commodity Index components following the suspension of <u>listing on the TOCOM market</u>.</p>			
36	11 Inquiries	<u>(deleted)</u>				<p>For inquiries concerning the license agreements <u>Information Services Department, Osaka Exchange, Inc.</u> <u>2-1 Kabutocho Nihonbashi Chuo-ku, Tokyo 103-0026 Japan</u> <u>Phone: +81-50-3377-8650</u></p>			
Attachment 1	(9.3 Component Weight Ratio)	<p>9.3.10 Nikkei-JPX Aluminum Index (*)</p> <p>Aluminum 100%</p> <p>(*) Calculation of Nikkei-JPX Aluminum Index (then Nikkei-TOCOM Aluminum Index) has been suspended since January 2010. <u>(Aluminum</u></p>				<p>9.3.10 Nikkei-JPX Aluminum Index (*)</p> <p>Aluminum 100%</p> <p>(*) Calculation of Nikkei-JPX Aluminum Index (then Nikkei-TOCOM Aluminum Index) has been suspended since January 2010.</p>			

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		<p><u>was delisted on April 1, 2021.)</u></p> <p>(unchanged)</p> <p>9.3.18 Nikkei-JPX Raw Sugar Index (*) Raw Sugar 100%</p> <p>(*) Calculation of the Nikkei-JPX Raw Sugar Index (then Nikkei-TOCOM Raw Sugar Index) has been suspended since February 2015. <u>(Raw Sugar was delisted on July 27, 2020.)</u></p>	<p>(omitted)</p> <p>9.3.18 Nikkei-JPX Raw Sugar Index (*) Raw Sugar 100%</p> <p>(*) Calculation of the Nikkei-JPX Raw Sugar Index (then Nikkei-TOCOM Raw Sugar Index) has been suspended since February 2015.</p>																																																																								
Attachment 3	(9.5 Multiplier)	<table border="1"> <thead> <tr> <th>Component</th> <th>Applied Contract Month</th> <th>Multiplier</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Aluminum (*1)</td> <td>Up to August 2003</td> <td>10,000 times</td> </tr> <tr> <td>Between October 2007 and October 2010</td> <td>5,000 times</td> </tr> <tr> <td>(unchanged)</td> <td>(unchanged)</td> <td>(unchanged)</td> </tr> <tr> <td rowspan="4">Gasoline</td> <td>Physically Delivered Futures</td> <td>Up to March 2006 April 2006 and thereafter</td> <td>100 times 50 times</td> </tr> <tr> <td>Barge Gasoline Swap (*2)</td> <td>All contract months</td> <td>50 times</td> </tr> <tr> <td>Lorry Gasoline Swap (*2)</td> <td>All contract months</td> <td>10 times</td> </tr> <tr> <td rowspan="3">Kerosene</td> <td>Physically Delivered Futures</td> <td>Up to March 2006 April 2006 and thereafter</td> <td>100 times 50 times</td> </tr> <tr> <td>Barge Kerosene Swap (*2)</td> <td>All contract months</td> <td>50 times</td> </tr> <tr> <td>Lorry Kerosene Swap (*2)</td> <td>All contract months</td> <td>10 times</td> </tr> <tr> <td rowspan="2">Raw Sugar (*3)</td> <td>Up to September 2013</td> <td>10 times</td> </tr> <tr> <td>November 2013 and thereafter</td> <td>50 times</td> </tr> </tbody> </table> <p><u>(*1) Calculation of Aluminum has been suspended since January 2010 following the suspension of trading. (Aluminum was delisted on April 1, 2021.)</u></p>	Component	Applied Contract Month	Multiplier	Aluminum (*1)	Up to August 2003	10,000 times	Between October 2007 and October 2010	5,000 times	(unchanged)	(unchanged)	(unchanged)	Gasoline	Physically Delivered Futures	Up to March 2006 April 2006 and thereafter	100 times 50 times	Barge Gasoline Swap (*2)	All contract months	50 times	Lorry Gasoline Swap (*2)	All contract months	10 times	Kerosene	Physically Delivered Futures	Up to March 2006 April 2006 and thereafter	100 times 50 times	Barge Kerosene Swap (*2)	All contract months	50 times	Lorry Kerosene Swap (*2)	All contract months	10 times	Raw Sugar (*3)	Up to September 2013	10 times	November 2013 and thereafter	50 times	<table border="1"> <thead> <tr> <th>Component</th> <th>Applied Contract Month</th> <th>Multiplier</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Aluminum</td> <td>Up to August 2003</td> <td>10,000 times</td> </tr> <tr> <td>Between October 2007 and October 2010</td> <td>5,000 times</td> </tr> <tr> <td>(omitted)</td> <td>(omitted)</td> <td>(omitted)</td> </tr> <tr> <td rowspan="4">Gasoline</td> <td>Physically Delivered Futures</td> <td>Up to March 2006 April 2006 and thereafter</td> <td>100 times 50 times</td> </tr> <tr> <td>Barge Gasoline Swap</td> <td>All contract months</td> <td>50 times</td> </tr> <tr> <td>Lorry Gasoline Swap</td> <td>All contract months</td> <td>10 times</td> </tr> <tr> <td rowspan="3">Kerosene</td> <td>Physically Delivered Futures</td> <td>Up to March 2006 April 2006 and thereafter</td> <td>100 times 50 times</td> </tr> <tr> <td>Barge Kerosene Swap</td> <td>All contract months</td> <td>50 times</td> </tr> <tr> <td>Lorry Kerosene Swap</td> <td>All contract months</td> <td>10 times</td> </tr> <tr> <td rowspan="2">Raw Sugar</td> <td>Up to September 2013</td> <td>10 times</td> </tr> <tr> <td>November 2013 and thereafter</td> <td>50 times</td> </tr> </tbody> </table> <p><u>(newly added)</u></p>	Component	Applied Contract Month	Multiplier	Aluminum	Up to August 2003	10,000 times	Between October 2007 and October 2010	5,000 times	(omitted)	(omitted)	(omitted)	Gasoline	Physically Delivered Futures	Up to March 2006 April 2006 and thereafter	100 times 50 times	Barge Gasoline Swap	All contract months	50 times	Lorry Gasoline Swap	All contract months	10 times	Kerosene	Physically Delivered Futures	Up to March 2006 April 2006 and thereafter	100 times 50 times	Barge Kerosene Swap	All contract months	50 times	Lorry Kerosene Swap	All contract months	10 times	Raw Sugar	Up to September 2013	10 times	November 2013 and thereafter	50 times
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* Non-substantive wording revisions are omitted in the Comparison Table of Old and New Provisions.