Operational Procedures for Setting SPAN Parameters related to Financial Derivatives

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Japan Securities Clearing Corporation

Items	Procedures	Remarks
I. Objectives	・ This document specifies the operational procedures to set parameters necessary for calculating margin via Standard Portfolio Analysis of Risk (SPAN®) system [1] ("SPAN parameters").	
II. Regularly-reviewed SPAN parameters	・ JSCC sets the following SPAN parameters for each Combined Commodity. On the last business day of a week, JSCC reviews the SPAN parameters and notifies them to its Clearing Participants on the same day. All or part of the SPAN parameters may be modified and then applied on the next business day following the date of notification, if such modification is considered necessary. ・ However, when a stock split occurs for an underlying security or when JSCC deems it necessary due to sudden changes in the financial markets, JSCC may modify all or part of the SPAN parameters.	・ SPAN parameters are not set for dormant commodities. ・ "Combined Commodity" refers to a group of Futures & Options that have the same underlying instrument.
1 Price Scan Range	・ Price Scan Range shall be determined in the following manner: ① For Nikkei Stock Average Group and Dow Jones Industrial Average ("DJIA") Group: ・ Price Scan Range will be the product of the Expected Price Volatility calculated by using a Volatility Index [2] designated by JSCC ("VI") and "Contract multiplier".	・ Assuming one-sided 99% coverage of the two-day price

[1] SPAN® is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange assumes no responsibility in connection with the use of SPAN® by any person or entity.

[2] Calculated on a business day count basis

Items	Procedures	Remarks
	・ VI to be used for the calculation of Price Scan Range shall be the maximum value among the values a, b, and c. a the smaller of the following (i) or (ii) (i) VI on the Reference Date; and (ii) the average VI for past 5 business days counting backwards from the date on which JSCC calculates SPAN Parameters (hereinafter referred to as the "Reference Date") b the average VI for past 250 business days counting backwards from the Reference Date. c the average VI for past 1250 business days counting backwards from the Reference Date. ② For TOPIX Group, JPX-Nikkei Index 400 Group, TOPIX Core30 Group, RN Prime Index Group, Nikkei 225 Total Return Index Group, S&P/JPX 500 ESG Score Tilted Index (0.5) Group, FTSE JPX Net Zero 500 Index Group and Nikkei 225 Climate Index Group: ・ Price Scan Range will be the product of the Expected Price Volatility and "Contract Multiplier". Expected Price Volatility will be obtained as a product of the VI designated by JSCC and the ratio of historical volatility of the underlying instrument in the relevant Combined Commodity, to the historical volatility of Nikkei Stock Average over the previous 250 business days counting backwards from the Reference Date (hereinafter referred to as "Adjusted VI"). ・ Adjusted VI to be used for the calculation of Price Scan Range shall be the maximum value among the values a, b and c. a the smaller of the following (i) or (ii) (i) Adjusted VI on the Reference Date; and (ii) the average Adjusted VI for past 5 business days counting backwards from the Reference Date. b the average Adjusted VI for past 250 business days counting backwards from the Reference Date. c the average Adjusted VI for past 1250 business days counting backwards	fluctuation for normal distribution, Expected Price Volatility shall be obtained by the following way: "VI or Adjusted VI" × 2.33 × √2 × "the latest closing value of the underlying instrument of the relevant Combined Commodity on the Reference Date" ・ Expected Price Volatility shall be rounded up to the integral multiple of 30yen in case of Nikkei Stock Average group and Nikkei 225 Total Return Index group, 1.5 point in case of TOPIX group, and the nearest quote unit of the futures in that Combined Commodity in case of JPX-Nikkei Index 400 group, DJIA group, RN Prime Index group, TOPIXCore30 group, S&P/JPX 500 ESG Score Tilted Index (0.5) group, FTSE JPX Net Zero 500 Index group and Nikkei 225 Climate Index group. ・ "Contract Multiplier" shall be: ・ 10,000 for TOPIX group, RN Prime Index group, Nikkei Stock Average Volatility Index ("Nikkei 225 VI") group, TOPIX Banks Index group, S&P/JPX 500 ESG Score Tilted Index (0.5) group and FTSE JPX Net Zero 500 Index group; ・ 1,000 for Nikkei Stock Average group, TSE Mothers group, TOPIX Core30 group, Nikkei 225

Items	Procedures	Remarks
	from the Reference Date. ③ 5-year JGB Group, 10-year JGB Group, 20-year JGB Group and 3-month TONA Group: ・ Obtain the products of the larger value between (a) the absolute value of the average among the values that exceed the 97.5% from the top, and (b) the absolute value of the average among the values that exceed the 97.5% from the bottom, of the daily Price Fluctuation Ratio of the underlying instrument for all trading days of the period of 5 years up to the Reference Date and stress days, and the latest closing value[3] of the underlying instrument of the relevant Combined Commodity on the Reference Date. Price Scan Range will be the value calculated by multiplying the product by "Contract Multiplier"	Dividend Index group, TSE REIT Index group, Nikkei 225 Total Return Index group and Nikkei 225 Climate Index group; ・ 100 for JPX-Nikkei Index 400 group, DJIA Group, TAIEX group and FTSE China 50 Index group; ・ 1,000,000 for 5-year and 10-year JGB Groups, 100,000 for 20-year JGB Group; and ・ 250,000 for 3-month TONA group; and ・ the trading unit for securities underlying the option contracts for various securities group. ・ Price Fluctuation Ratio means a quotient of the value of the difference between the closing value of the underlying instrument on a business day and two days before (if such day falls on a non-business day, immediately preceding business day; the same applies hereinafter) and the closing value of the underlying instrument on two days before. ・ "The daily Price Fluctuation Ratio for all trading days of the period of 5 years up to the Reference Date" shall be the value reflected on current market conditions by the volatilities calculated by JSCC based on EWMA Method

[3] To be rounded up to the nearest integral multiple of 0.03yen in case of 10-year JGB Group and the nearest integral multiple of the quote unit used for auction trading of relevant Futures Contract for other Combined Commodities.

Items	Procedures	Remarks
	④ Other Combined Commodities ・ Obtain the products of the smallest value of the daily Price Fluctuation Ratio of the underlying instrument that exceeds the 99%[4] of such value (*) for all trading days of each of the Period a and b and the latest closing value[5] of the underlying instrument of the relevant Combined Commodity on the Reference Date. Price Scan Range will be the value calculated by multiplying the larger product by "Contract Multiplier": a 54 weeks up to the reference date b 5 years up to the reference date (*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily Price Fluctuation Ratio and the absolute value of the 99% tile value from the top of the daily Price Fluctuation Ratio, and JSCC uses larger value within the above two values. ・ However, for each of the Combined Commodities, if the value so obtained is not considered appropriate, Price Scan Range shall be the product of Y% of the closing value of the underlying instrument in the Combined Commodity on the Reference Date[6] and X yen for the period designated by JSCC at each occasion.	(Exponentially Weighted Moving Average Method) by the decay factor 0.985. ・ Stress days shall mean the days which recorded the largest and the second largest upward changes (for (a)) and downward changes (for (b)), respectively, of the Price Fluctuation Ratios of the underlying instruments on each trading days in and after 2007. ・ Price Fluctuation Ratio means a quotient of the value of the difference between the closing value of the underlying instrument on a business day and two days before and the closing value of the underlying instrument on two days before. ・ Daily Price Fluctuation Ratio for all trading days used for ④ period a shall be the value reflected on current market conditions by the volatilities calculated by JSCC based on

[4] Calculated on a class value basis

[5] To be rounded up to the nearest integral multiple of the quote unit used for auction trading of relevant Futures contract, if there is Futures contract in the relevant Combined Commodity, and to the nearest integral multiple of the quote unit at the closing level of the underlying instrument of the relevant securities group in case of securities group.

[6] To be rounded up to the integral multiple of the tick size for the auction trading of the futures contracts in the relevant Combined Commodity

Items	Procedures	Remarks
	・ When JSCC deems it inappropriate to apply the value obtained in the above manner as Price Scan Range, in light of the market conditions, or the underlying instruments of options have been listed for less than 5 years, JSCC will set the Price Scan Range on a case-by case basis.	EWMA Method by the decay factor 0.985. ・ Assuming a case where the level of Price Scan Range is obviously low comparing to the price fluctuation of the underlying instrument. ・ Y% will be notified separately.
	(Note)The underlying instrument and its closing value for each Combined Commodity are as follows: ・Combined commodity containing Index Futures and Index Options: (Underlying instrument) Index (Closing value of the underlying instrument) Last index	・ In case of Nikkei 225 Total Return Index group, the last index shall be used as the closing value of the underlying instrument, but JSCC will set the value on a case-by case basis when JSCC deems it necessary.
	・Combined commodity containing JGB Futures, Interest Rate Futures, Options on JGB Futures and Nikkei 225 Dividend Index Futures (Underlying instrument) Leading Contract Month (Closing value of the underlying instrument) Settlement Price for Leading Contract Month	・ The “Leading Contract Month” of the JGB Futures, shall shift from the current Leading Contract Month for auction trading to another contract month for auction trading on the business day immediately following the day on which the trading volume of the latter exceeds the volume of the former.
	・Combined commodity containing Securities options (Underlying instrument) Underlying securities (Closing value of the underlying instrument) Last price of the underlying Securities	・ The “Leading Contract month” of Interest Rate Futures and Nikkei 225 Dividend Index Futures is the contract month with the highest liquidity.
2 Volatility Scan Range	・ Obtain the smallest values of daily change in base volatility of the Combined Commodity that exceeds the 99% of such value (*) for each of the Periods a, b and c. Volatility Scan Range shall be the larger of the values.	・ Change in base volatility means the value of the difference between the base volatility on a business

Items	Procedures	Remarks
	a 4 weeks up to the reference date b 54 weeks up to the reference date c 5 years up to the reference date (*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily change in base volatility and the absolute value of the 99% tile value from the top of the daily change in base volatility, and JSCC uses larger value within the above two values. ・ When JSCC deems it inappropriate to apply the value obtained in the above manner as Volatility Scan Range, in light of the market conditions, or when the underlying instruments of options have been listed for less than 5 years, JSCC will set the Volatility Scan Range on a case-by case basis. (Note) Base volatility to calculate Volatility Scan Range shall be applied for each Combined Commodity in the following order: ① Average of the implied volatility of options for relevant Combined Commodity ② If the implied volatility prescribed in ① is unavailable, or JSCC deems it inappropriate, the historical volatility of underlying instrument for each Combined Commodity shall be used ③ If JSCC deems it inappropriate to adopt the volatilities prescribed in ① above, and ②, an applicable volatility shall be set by JSCC on a case-by-case basis.	day and two days before.
3 Intracommodity Spread (inter-month) Charge per Net Delta	・ Intracommodity Spread Charge per Net Delta shall be determined in the following manner: ① Various Securities Group ・ Value equal to 10% of the Price Scan Range for the relevant securities group.	

Items	Procedures	Remarks
	② Other Combined Commodities ・ The smallest value of the daily price differential between contract months of Futures[7] that exceed 99% of such value (*) for each of the Periods a, b and c, multiplied by "Contract Multiplier". The larger of the values shall be applied. a 4 weeks up to the reference date b 54 weeks up to the reference date c 5 years up to the reference date (*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily price differential between contract months of Futures and the absolute value of the 99% tile value from the top of the daily price differential between contract months of Futures, and JSCC uses larger value within the above two values. ・ When JSCC deems it inappropriate to apply the value obtained, in light of the market conditions, or when a new commodity is listed, JSCC will set the Intracommodity Spread Charge on a case-by case basis.	
4 Intercommodity Delta Per Spread Ratio	・ Delta per Spread Ratio for calculating the Intercommodity Spread Credits, which are subtracted from the IM requirement, shall be set as follows: ① For the period of 54 weeks prior to the reference date, the daily settlement prices of the front contract month of the futures contract[8] on one leg of the spread are multiplied by "Contract Multiplier". These are then divided by the daily	・ JSCC determines DV01 for JGB Futures and Interest Rate Futures contracts based on the market conditions.

[7] "Daily price differential between contract months of Futures" shall be the value of the difference between the day on day change(*) of the settlement price of front contract month and the settlement price of second current month. "Day change of the settlement price" shall be the value of the difference between the settlement price on a business day and two days before.(*) For Interest Rate Futures, the day on day change of the settlement price of second current month and the settlement price of third current month.

[8] If the Combined Commodity does not have a futures contract listed, then the closing value of the underlying instrument of the relevant Combined Commodity is used.

Items	Procedures	Remarks
5 Intercommodity Spread Credit Rate	settlement prices of the futures contract[9] on the other leg of the spread multiplied by "Contract Multiplier";[10] ② Taking the values calculated in ① into account, an applicable Delta per Spread Ratio is set. ・ When JSCC deems it inappropriate to apply the value obtained, in light of the market conditions, or when a new commodity is listed, JSCC will set the Intercommodity Delta per Spread Ratio on a case-by case basis. ・ The Intercommodity Spread Credit Rate, which is used for calculating Intercommodity Spread Credits that are subtracted from the IM requirement shall be set as follows: ① Calculate the value of the daily Implicit Profit or Loss[11] for each Intercommodity Spread, over 5 years prior to the reference date. ② Taking the values calculated in ①, obtain the smallest value that exceeds 99% of all values (*) for each of the Periods a, b and c. a 4 weeks up to reference date b 54 weeks up to reference date c 5 years up to reference date[12]	・ "Implicit Profit or Loss" refers to the profit or loss resulting from a portfolio of one unit[14] of short position and one unit of long position for the front month futures contract on each side of the Intercommodity Spread assuming the holding period of the portfolio is 2 days.

9 If the Combined Commodity does not have a futures contract listed, then the closing value of the underlying instrument of the relevant Combined Commodity is used.

10 For between interest rate futures contracts and JGB futures contracts, the DV01 of the relevant commodity group is calculated and divided by the DV01 of the other commodity group.

11 When calculating the Implicit Profit or Loss in the portfolio forming a:b (a < b) Intercommodity Spread, where the Delta per Spread Ratio is not 1:1, it shall be calculated assuming the long b/a unit of the underlying instrument of Combined Commodity on the leg with smaller Intercommodity Delta per Spread Ratio.

12 For between interest rate futures contracts and JGB futures contracts, the figure should cover the calculated profit/loss amount adjusted by the EWMA method and the profit/loss amount on the stress date.

14 For the Combined Commodity which has multiple contract size (i.e. large contract, mini contract and micro contract), one unit means one unit of large contract.

Items	Procedures	Remarks
	(*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily Implicit Profit or Loss and the absolute value of the 99% tile value from the top of the daily Implicit Profit or Loss, and JSCC uses larger value within the above two values. ③ The Intercommodity Spread Credit Rate applicable to the relevant Intercommodity Spread shall be calculated[13] by dividing the largest value obtained in ② by the sum of the Price Scan Range for each Combined Commodity, and then subtracting the quotient from 1. ・ When JSCC deems it inappropriate to apply the value obtained, in light of the market conditions, or when a new commodity is listed, JSCC will set the Intercommodity Spread Credit Rate on a case-by case basis.	
6 Short Option Minimum Charge	・ Short Option Minimum Charge per position shall be 0.2% (0.01% for 10-year JGB group) of the closing value of the underlying instrument on the reference date, multiplied by "Contract Multiplier". ・ When JSCC deems it inappropriate to apply this value, in light of the market conditions, JSCC will set the Short Option Minimum Charge on a case-by-case basis.	
III. Other SPAN parameters	・ Along with the parameters specified above, JSCC also sets other SPAN parameters, which are reviewed on ad-hoc basis.	

For the Combined Commodity which does not have a futures contract listed, one unit means the closing value of the underlying instrument multiplied by "Contract Multiplier."

[13] When calculating the sum of Price Scan Range of portfolio forming the a:b (a < b) Intercommodity Spread, where the Delta per Spread Ratio is not 1:1, the Price Scan Range of Combined Commodity with smaller Delta per Spread Ratio shall be adjusted by b/a.

Items	Procedures	Remarks
1 Delta Weight[15]	・ For all Combined Commodities, Delta Weights shall be set as follows: 1) 0.135 for Scenarios 1 and 2; 2) 0.1085 for Scenarios 3, 4, 5 and 6; 3) 0.0555 for Scenarios 7, 8, 9 and 10; and 4) 0.0185 for Scenarios 11, 12, 13 and 14.	
2 Parameters for Scan Risk Scenarios 15 and 16	・ For Scenarios 15 and 16, the Risk Array Value shall be calculated by taking 35% of the profit or loss for shift to the underlying instrument price which is two times as large as the base value of Price Scan Range (the value obtained by dividing the Price Scan Range by "Contract Multiplier", which is the same as below.), with no volatility shift.	
3 Tier	・ No tiers are defined for any Combined Commodity.	
4 Delta per Spread Ratio (Intracommodity)	・ The Delta per Spread Ratio for the Intracommodity Spread shall be 1:1 for all instruments.	
5 Delivery Month Charge	・ Delivery Month Charges are not imposed on any instrument.	
6 Combination and order for calculating Intercommodity Spread Credits		

[15] Delta Weight is the probability of each scenario which is used for calculating Net Delta position.

Items	Procedures	Remarks
	・ Intercommodity Spread Credits shall be defined in the order detailed in the Annex[16].	
7 Delta Scaling Factor	・ Delta Scaling Factor shall be: 10 for JPX-Nikkei Index 400 Options 1 for all commodities except Mini 10-year JGB Futures, Mini TOPIX Futures, Mini Nikkei 225, Micro Nikkei 225 and JPX-Nikkei 400 Options 0.1 for Mini 10-year JGB Futures, Mini TOPIX Futures, Mini Nikkei 225 Futures and Nikkei 225 mini Options 0.01 for Micro Nikkei 225 Futures	
8 Initial to Maintenance Ratio	・ Initial to Maintenance Ratio shall be 1 for all commodities and account types (hedger, speculator, participant).	
9 Adjustment Factor for each account type	・ Adjustment Factor for each account type shall be set as 1.	

16 No Intercommodity Spread Credits are calculated for the TSE REIT Index group, Nikkei 225 Dividend Index group and Nikkei 225 VI group.

Items	Procedures	Remarks
IV Ad Hoc Modification of SPAN Parameters	・ If, on any day (“Trigger Date”), the value specified in the following items for each Combined Commodity exceeds 90% of the base value of Price Scan Range, SPAN parameters related to the Combined Commodity falling under the relevant judgment conditions will be recalculated as Trigger Date is deemed as the Reference Date, and if modification is considered to be necessary, all or a part of SPAN parameters will be modified on the next business day following the Judgment Date ① Nikkei Stock Average Group, TOPIX Group and JPX-Nikkei Index 400 Group Rise/decline in the closing value of the Nikkei Stock Average, or TOPIX, compared to previous business day ② TSE REIT Index group Rise/decline in closing value of TSE REIT Index group compared to previous business day (absolute value of the difference) ③ 10-year JGB Group Rise/decline in the settlement price for the Leading Contract Month of the 10-year JGB Futures compared to previous business day (absolute value of the difference) ④ Nikkei 225 VI Group Rise/decline in closing value of Nikkei 225 VI compared to previous business day (absolute value of the difference) ⑤ Nikkei 225 Dividend Index Group Rise/decline in the settlement price for the Leading Contract Month of the Nikkei 225 Dividend Index group compared to previous business day (absolute value of the difference)	・ Prior notice will be given to clearing participants at the time of any ad hoc modification. ・ Margins based on parameters after modification will be deposited on the second business day from the Judgment Date ・ Judgment of SPAN Parameters is not conducted on the last business day of a week. ・ For the Nikkei Stock Average Group, TOPIX Group and JPX-Nikkei Index 400 Group, SPAN parameters for each Combined Commodity are to be modified if the conditions are met with respect to the Nikkei Stock Average Group or the TOPIX Group or both. ・ For Nikkei 225 Dividend Index Group, recalculation of SPAN parameters will also be conducted for each of the Combined Commodities if the conditions are met with respect of Nikkei 225 Dividend Index Group.

Items	Procedures	Remarks
1. Price Scan Range after Ad Hoc Modification	・ To be calculated by using the same method as that used for regular update. ・ However, for any of the Combined Commodities, Price Scan Range will not be modified when the new Price Scan Range is smaller than the previous Price Scan Range, and if the relevant value is considered inappropriate in light of the market conditions, then the Price Scan Range shall be the value JSCC considers appropriate.	
2. Volatility Scan Range after Ad Hoc Modification	・ To be calculated by using the same method as that used for regular update. ・ However, if the value is smaller than the previous value, then no modification shall be implemented, and if the relevant value is considered inappropriate in light of the market conditions, then the Volatility Scan Range shall be the value JSCC considers appropriate.	
3. Intracommodity Spread (inter-month) Charge per Net Delta after Ad Hoc Modification	・ To be calculated by using the same method as that used for regular update. ・ However, if the new value is smaller than the previous value, then no modification shall be implemented, and if the relevant value is considered inappropriate in light of the market conditions, then the Intracommodity Spread Charge per Net Delta shall be the value JSCC considers appropriate.	
4. Short Option Minimum Charge after Ad Hoc Modification	・ To be calculated by using the same method as that used for regular update. ・ However, if the new value is smaller than the previous value, then no modification shall be implemented, and if the relevant value is considered inappropriate in light of the market conditions, then the Short Option Minimum Charge shall be the value JSCC considers appropriate.	

Items	Procedures	Remarks
IV Other Announcement of modification to SPAN parameters	・ When all, or part, of the SPAN parameters are modified, JSCC shall announce the detail of the modification before the modified parameters are applied.	・ Notification shall be posted on JSCC's website.

List of Order of Calculation related to Intercommodity Spread Credit

Combined Commodity Group: JGB		
Order	Combination of Commodity Groups	
1	10-year JGB Group	5-year JGB Group
2	20-year JGB Group	10-year JGB Group
3	20-year JGB Group	5-year JGB Group
4	10-year JGB Group	3-month TONA Group
5	20-year JGB Group	3-month TONA Group
6	5-year JGB Group	3-month TONA Group

Combined Commodity Group: Index		
Order	Combination of Commodity Groups	
1	Nikkei Stock Average Group	TOPIX Group
2	Nikkei Stock Average Group	JPX-Nikkei Index 400 group
3	Nikkei Stock Average Group	TOPIXCore30 Group
4	Nikkei Stock Average Group	RN Prime Index Group
5	TOPIX Group	JPX-Nikkei Index 400 group
6	TOPIX Group	TOPIXCore30 Group
7	TOPIX Group	RN Prime Index Group
8	JPX-Nikkei Index 400 group	TOPIXCore30 Group
9	JPX-Nikkei Index 400 group	RN Prime Index Group
10	TOPIXCore30 Group	RN Prime Index Group
11	Nikkei Stock Average Group	TOPIX Banks Index Group
12	TOPIX Group	TOPIX Banks Index Group
13	JPX-Nikkei Index 400 group	TOPIX Banks Index Group
14	TOPIXCore30 Group	TOPIX Banks Index Group
15	RN Prime Index Group	TOPIX Banks Index Group
16	Nikkei Stock Average Group	TSE Mothers Group
17	TOPIX Group	TSE Mothers Group
18	JPX-Nikkei Index 400 group	TSE Mothers Group
19	TOPIXCore30 Group	TSE Mothers Group
20	RN Prime Index Group	TSE Mothers Group
21	TOPIX Banks Index Group	TSE Mothers Group
22	Nikkei Stock Average Group	Dow Jones Industrial Average Group
23	TOPIX Group	Dow Jones Industrial Average Group
24	JPX-Nikkei Index 400 group	Dow Jones Industrial Average Group
25	TOPIXCore30 Group	Dow Jones Industrial Average Group
26	RN Prime Index Group	Dow Jones Industrial Average Group
27	TOPIX Banks Index Group	Dow Jones Industrial Average Group
28	TSE Mothers Group	Dow Jones Industrial Average Group
29	Nikkei Stock Average Group	TAIEX Group
30	TOPIX Group	TAIEX Group
31	JPX-Nikkei Index 400 group	TAIEX Group
32	TOPIXCore30 Group	TAIEX Group

Combined Commodity Group: Index		
Order	Combination of Commodity Groups	
33	RN Prime Index Group	TAIEX Group
34	TOPIX Banks Index Group	TAIEX Group
35	TSE Mothers Group	TAIEX Group
36	Dow Jones Industrial Average Group	TAIEX Group
37	Nikkei Stock Average Group	FTSE China 50 Index Group
38	TOPIX Group	FTSE China 50 Index Group
39	JPX-Nikkei Index 400 group	FTSE China 50 Index Group
40	TOPIXCore30 Group	FTSE China 50 Index Group
41	RN Prime Index Group	FTSE China 50 Index Group
42	TOPIX Banks Index Group	FTSE China 50 Index Group
43	TSE Mothers Group	FTSE China 50 Index Group
44	Dow Jones Industrial Average Group	FTSE China 50 Index Group
45	TAIEX Group	FTSE China 50 Index Group
46	Nikkei 225 Total Return Index Group	Nikkei Stock Average Group
47	Nikkei 225 Total Return Index Group	TOPIX Group
48	Nikkei 225 Total Return Index Group	JPX-Nikkei Index 400 group
49	Nikkei 225 Total Return Index Group	TOPIXCore30 Group
50	Nikkei 225 Total Return Index Group	RN Prime Index Group
51	Nikkei 225 Total Return Index Group	TOPIX Banks Index Group
52	Nikkei 225 Total Return Index Group	TSE Mothers Group
53	Nikkei 225 Total Return Index Group	Dow Jones Industrial Average Group
54	Nikkei 225 Total Return Index Group	TAIEX Group
55	Nikkei 225 Total Return Index Group	FTSE China 50 Index Group
56	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	Nikkei Stock Average Group
57	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	TOPIX Group
58	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	JPX-Nikkei Index 400 group
59	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	TOPIXCore30 Group
60	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	RN Prime Index Group
61	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	TOPIX Banks Index Group
62	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	TSE Mothers Group
63	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	Dow Jones Industrial Average Group

Combined Commodity Group: Index		
Order	Combination of Commodity Groups	
64	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	TAIEX Group
65	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	FTSE China 50 Index Group
66	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	Nikkei 225 Total Return Index Group
67	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	FTSE JPX Net Zero 500 Index Group
68	S&P/JPX 500 ESG Score Tilted Index (0.5) Group	Nikkei 225 Climate Index Group
69	FTSE JPX Net Zero 500 Index Group	Nikkei Stock Average Group
70	FTSE JPX Net Zero 500 Index Group	TOPIX Group
71	FTSE JPX Net Zero 500 Index Group	JPX-Nikkei Index 400 group
72	FTSE JPX Net Zero 500 Index Group	TOPIXCore30 Group
73	FTSE JPX Net Zero 500 Index Group	RN Prime Index Group
74	FTSE JPX Net Zero 500 Index Group	TOPIX Banks Index Group
75	FTSE JPX Net Zero 500 Index Group	TSE Mothers Group
76	FTSE JPX Net Zero 500 Index Group	Dow Jones Industrial Average Group
77	FTSE JPX Net Zero 500 Index Group	TAIEX Group
78	FTSE JPX Net Zero 500 Index Group	FTSE China 50 Index Group
79	FTSE JPX Net Zero 500 Index Group	Nikkei 225 Total Return Index Group
80	FTSE JPX Net Zero 500 Index Group	Nikkei 225 Climate Index Group
81	Nikkei 225 Climate Index Group	Nikkei Stock Average Group
82	Nikkei 225 Climate Index Group	TOPIX Group
83	Nikkei 225 Climate Index Group	JPX-Nikkei Index 400 group
84	Nikkei 225 Climate Index Group	TOPIXCore30 Group
85	Nikkei 225 Climate Index Group	RN Prime Index Group
86	Nikkei 225 Climate Index Group	TOPIX Banks Index Group
87	Nikkei 225 Climate Index Group	TSE Mothers Group
88	Nikkei 225 Climate Index Group	Dow Jones Industrial Average Group
89	Nikkei 225 Climate Index Group	TAIEX Group
90	Nikkei 225 Climate Index Group	FTSE China 50 Index Group
91	Nikkei 225 Climate Index Group	Nikkei 225 Total Return Index Group