

# Changes to the Index Guidebook of Nikkei Covered Call Index

February 16, 2026 – Nikkei Inc. has revised the Index Guidebook of the Nikkei 225 Covered Call Index (Nikkei Covered Call Index) as follows.

### 3: Index Calculation (2) Selection of the targeted call option

Current	New
<ul style="list-style-type: none"> <li>• Use the near-term option to calculate the index.</li> <li>• The option used to calculate the index is rolled to the next delivery month on the “SQ date”, the day when the SQ value is published by the OSE (on the next trading day after the last trading day of the option).</li> <li>• The strike price of the targeted call option is the minimum strike price above 5% out-of-the-money (OTM), that is, the minimum in the strike prices which are greater than the value multiplied 1.05 by the Nikkei 225 closing price on the day before the SQ date.</li> </ul>	<ul style="list-style-type: none"> <li>• Use the near-term option (<u>excluding mini options</u>) to calculate the index.</li> <li>• The option used to calculate the index is rolled to the next delivery month on the “SQ date”, the day when the SQ value is published by the OSE (on the next trading day after the last trading day of the option).</li> <li>• The strike price of the targeted call option is the minimum strike price above 5% out-of-the-money (OTM), that is, the minimum in the strike prices (<u>including On-demand strike prices</u>) which are greater than the value multiplied 1.05 by the Nikkei 225 closing price on the day before the SQ date.</li> </ul>

The Index Guidebook has been clarified by explicitly stating that mini options are excluded from the call options eligible for index calculation. The amendment to include On-demand strike prices in the index calculation has been effective since February 13, 2026. For details regarding the revision, please check the table above. Please refer to the revised Guidebook from [here](#).

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News Tag : Nikkei225CoveredCall, Guidebook

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