

License Agreement regarding the Nikkei Indexes (Basic Point)

When you are considering commercial use of the Nikkei Stock Average and other economic indexes calculated by Nikkei Inc. (hereafter referred to as “The Nikkei Indexes”), you need a license agreement in line with the following basic policy. For more details of requirement or procedure, please contact the Index Business Office at Nikkei Inc.

1. Financial products

You need to enter into a license agreement with Nikkei Inc. to create and market the financial products which is linked or referenced to “The Nikkei Indexes” in every case.

Please note the following points.

- (1) The major financial products which have been licensed to date are as below.
 - ① Futures traded on the exchanges, Options traded on the exchanges
 - ② Exchange Traded Funds (ETFs)
 - ③ Index investment funds which are linked to the “The Nikkei Indexes” (Index funds)
 - ④ Bonds, Warrants or Deposits whose amount of redemption are linked to the “The Nikkei Indexes”.
- (2) Derivatives such as options, swaps or warrants in private placements are included in (1)-④ written above. Financial products linked to (1)-① and (1)-② require a license agreement as well.
- (3) “Nikkei Asia300 Index”, “Nikkei Asia300 ASEAN Index” and the country and regional indices are provided for the use of the reporting purpose. Nikkei does not license those indices to financial products. You may use “Nikkei Asia300 Investable Index” for financial products.
- (3) At present, Over-the-Counter CFD (Equity Index Margin Contracts) referencing “The Nikkei Indexes” are not permitted and so, Nikkei does not license “The Nikkei Indexes” to such products.
- (4) Regarding a specific index, there may be cases where Nikkei grants an exclusive license for a specific product such as ETFs to a specific company for a certain period (within half a year / one year or so). Please contact us for more detail.

2. Information Service

When you provide “The Nikkei Indexes” to the third parties, regardless of whether priced or free, you need a license agreement or a memorandum with Nikkei Inc. in accordance with the procedure and the

conditions given below.

(1) Real-time data provision

If you provide “The Nikkei Indexes” to the third parties with real-time data, regardless of whether priced or free, you must do so on the services where user authentication (which provides number of subscribers) is provided. You need to enter into a license agreement with Nikkei Inc.

(2) Information of the components of “The Nikkei Indexes”

In principle, it conforms to the above (1).

(3) Delayed data provision

If you provide “The Nikkei Indexes” to the third parties with delayed data (20 minutes delayed at least) via the Internet etc., you also need to enter into a license agreement.

(4) Provision of Closing prices or fixed-point data several times a day

If you externally provide Closing prices or fixed-point data several times (up to 5 times) a day on a regular and continuous basis, you must submit a confirmation letter (in our standard format) indicating your content provision.

(5) Data provision other than those above

Please contact us, so that we will judge and operate each case.

3. When a license agreement is not necessary

We understand that “The Nikkei Indexes”, represented by Nikkei Stock Average, also have a quasi-public character and assume an important mission to be used by many people. Based on this understanding, we will permit use in any of the following cases without a written agreement.. However, when you use “The Nikkei Indexes” externally, you are required to ①state correctly the name of “The Nikkei Indexes” and ②stipulate that Nikkei Inc. owns its copyright (©日本経済新聞社, © Nikkei Inc.) and intellectual property rights to the index.

- (1) “The Nikkei Indexes” are used as the benchmark in order to compare the movements with the performance of a product. (It is permissible to distribute printed materials containing results of performance evaluations on a small scale and tentatively. If you are considering the distribution on a big scale or by electronic media, please contact us.)
- (2) In case of personal use of “The Nikkei Indexes” as the indicator of the stock market trend (including the quotation in a research paper, but excluding the quotation to a book or publishing on a continuous basis)
- (3) Conducts permitted by the Japanese Copyright Law. (e.g. the purpose for news that quotes the values of “The Nikkei Indexes” in order to report the market move.)

4. How to obtain the index data (for your reference)

When you provide “The Nikkei Indexes” data such as the values of the Nikkei Stock Average to the third parties, you need to follow a relevant procedure including a data license agreement with a data provider (information vendor etc.) in addition to the license agreement with Nikkei Inc. as described in 2 (Information Service) above. Such procedures are described below.

(1) Real-time data provision

To obtain the real-time data of “The Nikkei Indexes” and provide them to the third parties, you need to conclude a data license agreement with an information vendor which Nikkei has authorized to distribute the index data (on condition that you shall separately enter into the index license agreement with Nikkei Inc. above-mentioned in 2(1)). Nikkei also has an index data feed service which directly disseminates the real-time index data.

(2) Information of the components of “The Nikkei Indexes”

To provide the Nikkei index component data to the third parties, you would need to use a data service provided by Nikkei. You could subscribe for a web-based data service [“Nikkei Indexes Premium Data Package”](#) belonging to this website or a NEED-BULK service (on a FTP base) provided by Digital Media Bureau of Nikkei Inc. As the component level data for the “Nikkei Asia300 Investable Index”, you could receive from S&P Dow Jones Indices who calculates the index under commission by Nikkei. You need to conclude a data license agreement for the subscription for the data service with Nikkei and add the conditions (e.g. prohibition for providing some items) in case of using the data for the third parties.

(3) Delayed data provision

To obtain the delayed data of “The Nikkei Indexes” and provide the data to the third parties, you need to conclude a data license agreement with an information vendor which Nikkei has authorized to distribute the index data (on condition that you shall separately enter into the index license agreement with Nikkei Inc. above-mentioned in 2(3)).

(4) Provision of Closing prices or fixed-point data several times a day

To obtain such data of “The Nikkei Indexes” and provide them to the third parties, the necessary procedure will conform to the above (2) or will be the use of a data service provided by an information vendor. Please contact us to know more about the usage.

(5) Data provision other than those above

Please contact us, so that we will judge and operate each case.

Note) The above information was initially produced as of December 30, 2011, changed dated July 22, 2016 (by adding “4: How to obtain the index data”) and changed dated January 27, 2018 (by adding the description for the “Nikkei Asia300 Index” and “Nikkei Asia300 Investable Index”).

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