

## The Nikkei 225 VI Futures list on the OSE

The Osaka Securities Exchange (OSE) has listed the “Nikkei 225 VI Futures” as of February 27, which are futures contracts based on the Nikkei Stock Average Volatility Index (VI) calculated and published by Nikkei Inc.

The Nikkei Stock Average Volatility Index indicates the expected degree of fluctuation of the Nikkei Stock Average (Nikkei 225) in the future. The greater the volatility index values are, the more volatile, the larger fluctuation investors expect in the market. Nikkei started calculating and publishing the index from November 19 2010 on the end-of-day basis, and has moved on to its real-time calculation (every 15 seconds) since January 30 this year.

The Nikkei Stock Average Volatility Index has a tendency to rise in the situations where stock markets face their increased risks of decline. Therefore it is considered that there would be much demand for the Nikkei 225 VI Futures as financial products to prepare for drastic market fluctuation risks. Please visit the OSE website for detailed information on the Futures at <http://www.ose.or.jp/e/derivative/225VIfutures>.

For more detailed information such as the calculation method of the Nikkei Stock Average Volatility Index, please visit the page that describes the volatility index on this website “Nikkei Indexes” at <http://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vi>