

# Nikkei 225 Futures Index

Nikkei 225 Futures Leveraged Index  
Nikkei 225 Futures Inverse Index  
Nikkei 225 Futures Double Inverse Index

## Index Guidebook (to be effective from July 8, 2024)

Nikkei Inc.

- This document is the index guidebook of the Nikkei 225 Futures Index, the Nikkei 225 Futures Leveraged Index, the Nikkei 225 Futures Inverse Index and the Nikkei 225 Futures Double Inverse Index calculated and published by Nikkei Inc. (Nikkei). The document is drawn up by Nikkei and it would be changed or modified corresponding to the revision of the index calculation rule etc.
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- This English document is a translation of the original document dated February 9, 2024 in Japanese and may not be an entirely accurate translation of the original Japanese document. In any case where differences arise between the English version and the original Japanese version, the original Japanese document will prevail.

(March 1, 2024 creation)

## 1: Introduction

The Nikkei 225 Futures Index is designed to track the returns of the Nikkei 225 Futures listed on the Osaka Exchange. The Nikkei 225 Futures Leveraged Index, the Nikkei 225 Futures Inverse Index, the Nikkei 225 Futures Double Inverse Index provides two times the performance, the inverse performance, two times the inverse performance of the Nikkei 225 Futures Index respectively.

## 2: Name

- |                |   |
|----------------|---|
| (1) Japanese   | : 日経平均先物インデックス                            |
| English        | : Nikkei 225 Futures Index                |
| (2) Japanese   | : 日経平均先物レバレッジ・インデックス                      |
| English        | : Nikkei 225 Futures Leveraged Index      |
| (Abbreviation) | : Nikkei 225 Futures (2x) Index           |
| (3) Japanese   | : 日経平均先物インバース・インデックス                      |
| English        | : Nikkei 225 Futures Inverse Index        |
| (Abbreviation) | : Nikkei 225 Futures (-1x) Index          |
| (4) Japanese   | : 日経平均先物ダブルインバース・インデックス                   |
| English        | : Nikkei 225 Futures Double Inverse Index |
| (Abbreviation) | : Nikkei 225 Futures (-2x) Index          |

## 3: Index Calculation

### (1) Basic Point

- The Nikkei 225 Futures Index is determined by multiplying the index value of the previous day by returns calculated based on the price of the Nikkei 225 Futures. The Nikkei 225 Futures Leveraged Index, the Nikkei 225 Futures Inverse Index and Nikkei 225 Futures Double Inverse Index are determined by multiplying the index value of the previous day by returns calculated based on the index value of the Nikkei 225 Futures Index respectively.
- The Nikkei 225 Futures Index is calculated using the prices of the Nikkei 225 Futures listed on the Osaka Exchange (OSE) that are published by the exchange.
- Calculation of the Nikkei 225 Futures Index shall be based on the nearest contract month of the Nikkei 225 Futures and rolls over to the second nearest contract month 3 business days before the last trading day. The Nikkei 225 mini and micro futures listed on OSE are not eligible.
- The index values are calculated every 5 seconds during the market hours of Nikkei 225 Futures at OSE, every business day excluding national holidays (except during pre-closing sessions). The calculation commences 5 seconds after the ending of the

Opening Auction (usually 8:45:05 AM) and the indexes are also calculated after the ending of the Closing Auction.

- The third digit after the decimal point is rounded to ensure that the index has two digits after the decimal point. The unit of the index is “points”.
- The index levels of the Nikkei 225 Futures Index, the Nikkei 225 Futures Leveraged Index and the Nikkei 225 Futures Inverse Index on December 28, 2001 (the Inception Date) are 10,000 points.
- The index level of the Nikkei 225 Futures Double Inverse Index on December 28, 2001 (the Inception Date) is 100,000 points.

## (2) Calculation Formula

- The daily index values shall be calculated by the following formulas.

### i) Calculation Formula for the Nikkei 225 Futures Index

$$\text{Index value (Current value)} = \text{Index value (Closing value of Previous day)} \\ \times \frac{\text{Nikkei 225 Futures (Current value)}}{\text{Nikkei 225 Futures (Closing Price of Previous day)}}$$

Note that the values of the Nikkei 225 Futures (Closing Price of Previous day) and the Nikkei 225 Futures (Current Price) roll over at the same time to the second nearest contract month 3 business days before the last trading day in the formula above.

### ii) Calculation Formula for the Nikkei 225 Futures Leveraged Index, the Nikkei 225 Futures Inverse Index and the Nikkei 225 Futures Double Inverse Index

$$\text{Index value (Current value)} = \text{Index value (Closing value of Previous day)} \\ \times \left\{ 1 + \alpha \times \left( \frac{\text{Nikkei 225 Futures Index (Current value)}}{\text{Nikkei 225 Futures Index (Closing value of Previous day)}} - 1 \right) \right\}$$

Note the following  $\alpha$  values for respective indexes:

- The Nikkei 225 Futures Leveraged Index:  $\alpha = 2$
- The Nikkei 225 Futures Inverse Index:  $\alpha = -1$

- The Nikkei 225 Futures Double Inverse Index:  $\alpha = -2$

### (3) Future Price

Prices used for the calculation are selected according to the following priorities:

- i) Last trading price
- ii) Base price (the settlement price of the previous day)

### (4) Modification of the Index Value

- Even in cases where an event which affects the index values turns out on a later date, the index values are not to be modified retroactively in principle.

### (5) Retroactive Calculation in the Past

- The indexes are retroactively calculated from the Inception Date (December 28, 2001) on an end-of-day basis.

## 4: Others

### (1) Index License

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### (3) Contact

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(Appendix) Change of history in Index Guidebook

March 1, 2024 version	Tentative version
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