

# Nomura Equity Futures Indices

16 November 2023

Index Determination	
<b>Index Sponsor</b>	Nomura International plc (“NIP”), who is responsible for the administration of the Index.
<b>Index Start Date</b>	For each index of the Nomura Equity Futures Indices suite, the relevant Start Date as defined in Index Specifications Table.
<b>Index Live Date</b>	As defined in the Index Specifications Table.
<b>Index<sup>i</sup></b>	Each index of the Nomura Equity Futures Indices suite, which is built using the methodology described in this Rulebook denominated in Index <sup>i</sup> Currency as defined in the Index Specifications Table.
<b>Level of Index<sup>i</sup><sub>t</sub></b>	With respect to each Index Business Day t, the calculated level of Index <sup>i</sup> in respect of that day, denoted Index <sup>i</sup> <sub>t</sub> .
<b>Index<sup>i</sup><sub>t</sub></b>	<p>With respect to each Index Business Day t, Index<sup>i</sup><sub>t</sub> shall be equal to:</p> $\text{Index}_t^i = \text{Index}_{t-1}^i + \text{Index}_{t-1,\text{reset}}^{i,j} \times \text{Return}_t^j \times \frac{\text{FX}_t^{i,j}}{\text{FX}_{t-1,\text{reset}}^{i,j}}$ <p>Where</p> <p>t-1 denotes the Index Business Day immediately preceding Index Business Day t</p> <p>Index<sup>i</sup><sub>t</sub> for Index<sup>i</sup><sub>Start Date</sub> = 100, where Start Date for Index<sup>i</sup> is defined in Index Specification Table and j for Index<sup>i</sup> is defined in Index Specifications Table</p> <p>The backtested data is in some cases different to the data used for live calculation of the Index. Please refer to the sections titled “Backtest Assumptions” below for certain assumptions made during the historical backtest period.</p>
<b>Index<sup>i,j</sup><sub>t,reset</sub></b>	<p>With respect to each Index Business Day t that is a Future<sup>j</sup> Roll Date,</p> <p>Index<sup>i</sup><sub>t</sub> as of the Index Business Day prior to a London Business Day immediately preceding Index Business Day t.</p> <p>With respect to any other Index Business Day t,</p> $\text{Index}_{t,\text{reset}}^{i,j} = \text{Index}_{t-1,\text{reset}}^{i,j}$ <p>Where</p> <p>t-1 denotes the Index Business Day immediately preceding Index Business Day t</p>
<b>Return<sup>i</sup><sub>t</sub></b>	<p>With respect to each Index Business Day t where Index Business Day t-1 falls within a Roll Period<sup>j</sup>,</p> $\text{Return}_t^j = \left( \text{Roll Weight}_{t-1}^j \times \frac{\text{Future}_{t-1,t}^{j,\text{current}} - \text{Future}_{t-1,t-1}^{j,\text{current}}}{\text{Future}_{t,\text{reset}}^{j,\text{current}}} \right) + \left( [1 - \text{Roll Weight}_{t-1}^j] \times \frac{\text{Future}_{t-1,t}^{j,\text{previous}} - \text{Future}_{t-1,t-1}^{j,\text{previous}}}{\text{Future}_{t-1,\text{reset}}^{j,\text{previous}}} \right)$ <p>With respect to any other Index Business Day t</p> $\text{Return}_t^j = \frac{\text{Future}_{t-1,t}^{j,\text{current}} - \text{Future}_{t-1,t-1}^{j,\text{current}}}{\text{Future}_{t-1,\text{reset}}^{j,\text{current}}}$ <p>Where</p> <p>t-1 denotes the Index Business Day immediately preceding Index Business Day t.</p>
<b>FX<sup>i,j</sup><sub>t</sub></b>	With respect to each Index Business Day t,

If Future<sup>j</sup> Currency is not equal to Index<sup>j</sup> Currency, the exchange spot rate (quoted as the number of Index<sup>j</sup> Currency per 1 unit of Future<sup>j</sup> Currency) as published on FX Price Source<sup>i</sup> under FX Price Field<sup>i</sup> at FX Trading Time<sup>i</sup>.

Otherwise

$$FX_t^{ij} = 1$$

**FX<sub>t,reset</sub><sup>ij</sup>**

With respect to each Index Business Day t that is a Future<sup>j</sup> Roll Date,

FX<sub>t</sub><sup>ij</sup> as of the Index Business Day prior to a London Business Day immediately preceding Index Business Day t.

With respect to any other Index Business Day t,

$$FX_{t,reset}^{ij} = FX_{t-1,reset}^{ij}$$

Where

t-1 denotes the Index Business Day immediately preceding Index Business Day t

## Index Components

**Future<sub>t,s</sub><sup>j,n</sup>**

With respect to each Index Business Day t, the price of the Underlying Future<sub>t</sub><sup>j,n</sup> for day s as published on Future<sup>j</sup> Price Source as of Future<sup>j</sup> Trading Time, as defined in the Future Specifications Table.

**Future<sub>t,reset</sub><sup>j,n</sup>**

With respect to each Index Business Day t that is a Future<sup>j</sup> Roll Date,

Future<sub>t,s</sub><sup>j,n</sup> as of the Future<sup>j</sup> Business Day prior to a London Business Day immediately preceding Index Business Day t.

With respect to any other Index Business Day t,

$$\text{Future}_{t,reset}^{j,n} = \text{Future}_{t-1,reset}^{j,n}$$

Where

t-1 denotes the Index Business Day immediately preceding Index Business Day t

**Underlying  
Future<sub>t</sub><sup>j,current</sup>**

With respect to each Index Business Day t, the future contract where the Future<sup>j</sup> Roll Date is greater than and is the closest to Index Business Day t.

**Underlying  
Future<sub>t</sub><sup>j,previous</sup>**

With respect to each Index Business Day t, the future contract where the Future<sup>j</sup> Roll Date is immediately preceding the Future<sup>j</sup> Roll Date of Underlying Future<sub>t</sub><sup>j,current</sup>.

**Future<sup>j</sup> Roll Date**

With respect to each Future<sup>j</sup> contract with Future<sup>j</sup> Expiry Months as defined in the Future Specifications Table, a day that is the relevant number of Future<sup>j</sup> Roll Offset (as defined in the Future Specifications Table) Index Business Days prior to the last trade date of that future contract as defined by the respective Exchanges.

**Roll Period<sup>j</sup>**

From and including one Future<sup>j</sup> Roll Date, to but excluding a day that is the relevant number of Future<sup>j</sup> Roll Period Days (as defined in the Future Specifications Table) Index Business Days immediately following such Future<sup>j</sup> Roll Date.

**Roll Weight<sub>t</sub><sup>j</sup>**

With respect to each Index Business Day t within a Roll Period  
[formula to Measure Roll Weight]

**Roll Day<sub>t</sub><sup>j</sup>**

The number of Index Business Days from and including the first Index Business Day t of the relevant Roll Period<sup>j</sup> to and including Index Business Day t.

For the avoidance of doubt, Roll Day<sub>t</sub><sup>j</sup> = 1 for the first Index Business Day of the relevant Roll Period<sup>j</sup>.

## General Definitions

**Index Business Day**

With respect to each index defined in the Index Specifications Table, any day that is a Future<sup>j</sup> Business Day and a London Business Day.

**Index Trading  
Business Day**

A day which is an Index Business Day.

<b>Future<sup>j</sup> Business Day</b>	With respect to each future contract defined in the Future Specifications Table, any day that is Future <sup>j</sup> Local Business Day for trading Future <sup>j</sup> , and where the trading session of the relevant Exchange is scheduled to be open for trading Future <sup>j</sup> during the Future <sup>j</sup> Trading Time.
<b>London Business Day</b>	Any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.
<b>Index Publication</b>	With respect to each Index Business Day, the Rounded Index Level will be published to the Index Price Source specified in the Index Specifications Table.
<b>Rounded Index Level</b>	Rounded Index Level means the Index Level (Index <sub>t</sub> <sup>j</sup> ) rounded to the number decimal places specified in the Index Specifications Table.

## Disruption Events / Fallbacks

### Index Adjustment

Index Adjustment: If, due to the occurrence of an error (i) in relation to the calculation or publication of the level of the Index, or (ii) in the method for determining the Index, the Index Sponsor has determined on any day (an “**Adjustment Determination Date**”) that an adjustment to the Index is necessary in order to correct such error (an “**Index Adjustment**”), then the Index Sponsor will make such corresponding adjustments to the Index as it deems necessary, if any, in order to reflect the Index Adjustment (in each case in accordance with the principles and methodology of the Index).

The Index Sponsor may correct errors in accordance with Appendix 2, Section 13 of the Control Framework Summary (“Correction of Errors”) and Appendix 2, Section 15 (“Changes to Methodology”) where remediation requires change to the Index methodology.

### Index Disruption

If, on any day an Index Disruption Event has occurred or exists in respect of any Index Component utilised to calculate the level of the Index on any day, then, the Index Sponsor may take one or more of the following actions in its discretion (regardless of whether or not a level of the affected Index Component has been published by the Index Sponsor in respect of such day):

- (a) delay any rebalancing and/or calculation of such Index Component (an “Index Determination Date”) until the relevant Index Disruption Event no longer exists, provided that, if such Index Disruption Event is continuing on the 5th Index Business Day following any such Index Determination Date (the “**Delayed Index Determination Date**”), then the Index Sponsor will determine the level of the relevant Index Component in respect of such Index Determination Date as of the related Delayed Index Determination Date in accordance with (b) below; and/or
- (b) determine the level of the affected Index Component for such day in its sole discretion and acting in a commercially reasonable manner taking into account the relevant Index Disruption Event, latest available quotations and any other information the Index Sponsor deems relevant in its discretion having regard to the standard of input data quality for the Index as determined by the Index Sponsor during the design of the Index, Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”), and/or
- (c) delay or postpone any rebalancing and/or calculation of any Index Component the affected Index Component would roll into or out of to a date no later than the Delayed Index Determination Date and/or determine the level of any Index Component the affected Index Component would roll into or out of as of the Index Determination Date in its sole discretion and acting in a commercially reasonable manner taking into account the relevant Index Disruption Event, latest available quotations and any other information the Index Sponsor deems relevant in its discretion, having regard to the standard of input data quality for the Index as determined by the Index Sponsor during the design of the Index, Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”); and/or
- (d) not calculate and publish the Index level for such day or delay the publication.

### Index Disruption Event

“**Index Disruption Event**” means (A) the occurrence of a Reference Asset Disruption or Price Source Disruption or (B) with respect to an Index Component (i) if on any Scheduled Trading Day a relevant Exchange fails to open for trading during its regular trading session or (ii) the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, in each case at any time during the one hour period that ends at the relevant Scheduled Closing Time (or the actual closing time if earlier) or (c) an Early Closure, which in either case the Index Sponsor determines is material or (C) the occurrence or existence of Intervening Circumstances; or (D) and Index Frustration Event.

**Reference Asset Disruption** means, on a Scheduled Trading Day, the Reference Asset Sponsor or, if applicable, the Successor Reference Asset Sponsor, fails to calculate and announce the Reference Asset.

**Price Source Disruption** means the failure of any Price Source to announce or publish any relevant price, level, rate or other data necessary for the determination of any Index Component.

**Exchange Disruption** means any event (other than Early Closure) that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in, or to obtain market values for an Index Component on the Exchange.

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the relevant Index Component.

**Early Closure** means the closure on any Exchange Business Day of the relevant of the Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) at least one hour prior to (i) the actual closing time for the regular trading session on such Exchange(s) on such Exchange Business Day or, if earlier, (ii) the submission deadline for orders to be entered into such Exchange system for execution at the Index Component Trading Time on such Exchange Business Day.

**Intervening Circumstances** exist or occur where the Index Sponsor determines that a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any

similar intervening circumstances beyond its reasonable control exists, has occurred or is occurring in respect of an Index Component or the Index, and which prevents, disrupts, or impairs the ability of the Index to achieve its economic objective, the prompt or accurate determination of the level of the Index, and/or the ability of the Index Sponsor or Index calculation agent to perform its role in respect of the Index.

**Index Frustration Event** means any event or circumstance other than as listed in (A), (B), (C) of Index Disruption Event above that, in the opinion of the Index Sponsor, prevents, disrupts or impairs the ability of the Index to achieve its economic objective or the prompt or accurate determination of the level of the Index, or any other event or circumstance which causes the Index Sponsor to reasonably conclude that as a consequence of such event or circumstance, if the level of the Index were to be determined, it should not be relied upon to represent the market or economic reality that the Index is intended to measure.

#### Index Modification

Upon the occurrence of an Index Modification Event, the Index Sponsor may:

(i) remove or replace such affected Index Component with an alternative futures or options contract, currency, rate, variable or other component (a **“Replacement Index Component”**) which, in its sole determination, is consistent with the objective of the Index and, where possible, is of the same or equivalent standard of quality as any input data and/or price source used prior to the occurrence of the Index Modification Event, having regard to the standard of input data quality for the Index as determined by the Index Sponsor during the design of the Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”); and/or

(ii) make such other adjustments as it deems appropriate to preserve the objective of the Index, taking into account the relevant Index Modification Event.

The Index Sponsor may refrain from publishing the Index until the Index Modification Event ceases to exist.

For the purpose of the removal or replacement of any affected Index Component, the Index Sponsor shall make any other adjustments to the Index as appropriate to account for the price or value of the affected Index Component at the time of its removal and any related charges, fees or taxes as well as the cost to the Index Sponsor for implementing any Replacement Index Component.

The Index Sponsor may modify the Index in accordance Appendix 2, Section 15 of the Control Framework Summary (“Changes to Methodology”).

#### Index Modification Event

**“Index Modification Event”** means the existence or occurrence of an (i) Additional Trading Disruption Event (ii) Reference Asset Modification, (iii) Reference Asset Cancellation, (iv) 871(m) Event. (v) Input Data Decline Event or (vi) Extraordinary Event.

**Additional Trading Disruption Event** means with respect to an Index Component, the occurrence of any of the following that the Index Sponsor (in its sole and absolute discretion) considers material:

(a) an Index Component is no longer available (whether due to a permanent discontinuation of trading, cancellation, disappearance or otherwise);

(b) on any Scheduled Trading Day, the occurrence or existence of a lack of, or a material decline in, the liquidity in the market for trading in any Index Component; or

(c) any event or any condition (including without limitation any event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by an applicable governmental authority) that results in an illiquid market for trading in any Index Component.

**“Reference Asset Modification”** means, on or prior to any Scheduled Trading Day, the Reference Asset Sponsor announces that it will make a material change in the formula for or the method of calculating the Reference Asset or in any other way materially modifies the Reference Asset (other than a modification prescribed in the formula or method to maintain the Reference Asset in the event of changes in its constituents, capitalisation and other routine events).

**“Reference Asset Cancellation”** means, on or prior to any Scheduled Trading Day, the Reference Asset Sponsor permanently cancels the Reference Asset or announces its intention to permanently cancel the Reference Asset or that it will no longer calculate and announce (including through an agent, if applicable) the level of the Reference Asset and in either case no Successor Reference Asset exists.

**“871(m) Event”** means in respect of a Reference Asset that such Reference Asset is no longer a qualified index in accordance with Section 871(m) of the U.S. Internal Revenue Code of 1986 Code treats U.S., as determined by the Index Sponsor.

**“Input Data Decline Event”** means if the Index Sponsor determines that the input data and/or price source in relation to an Index Component used to calculate the Index is no longer sufficient to represent accurately and reliably the market and economic reality that the Index is intended to measure, or is otherwise not appropriate, or no longer meets the standard of input data quality for the Index as determined by the Index Sponsor during the design of the Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”).

#### Extraordinary Events

**Extraordinary Event** means in respect of any Index Component means any of Change in Law, Index Component Disruption and/or Increased Cost of Index Implementation.

**Change in Law** means that, on or after the Index Live Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Sponsor determines in good faith that (x) it has become illegal to hold, acquire or dispose of an Index Component, or (y) there is a materially increased cost of trading in an Index Component for the Index Sponsor or its affiliates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Index Component Disruption** means that the Index Sponsor or any of its affiliates or agents is unable, or it is impractical, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to implement the Index, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of any restriction on making new or additional investments in any Index Component.

**Increased Cost of Index Implementation** means that the Index Sponsor or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Index Live Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to implement the Index, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s).

#### Index Cancellation

The Index Sponsor may permanently cancel and discontinue calculating and publishing the Index, in accordance with Appendix 2, Section 17 of the Control Framework Summary (“Termination of Indices and Transitional Arrangements”).

#### Definitions

**Index Component** means, in respect of the Index, each underlying component, currency, rate, variable or other component necessary in order to determine a level of the Index, in each case, in line with the then existing methodology of the Index is as specified in the Future Specification table.

**Exchange** means in respect of an Index Component each exchange or principal trading market if any on which such Index Component is principally traded or quoted, as determined by the Index Sponsor and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index Component has temporarily relocated (provided that the Index Sponsor has determined that there is comparable liquidity relative to such Index Component on such temporary substitute exchange or quotation system as on the original Exchange)

**Exchange Business Day** means any Scheduled Trading Day on which the relevant Exchange is open for trading during its respective regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

**“Price Source”** means in respect of an Index Component, the publication, page (or any other origin of reference, including an exchange) containing (or reporting) the prices, levels, rates or other data utilised by the Index Sponsor for such Index Component. References to Price Source shall be construed as referring also to any successor publication, page or source on which the relevant prices, levels, rates or other data for an Index Component may be disseminated, as determined by the Index Sponsor at its sole discretion and acting in a commercially reasonable manner.

**Reference Asset** means with respect to each Index Component (as specified in the Future Specification table) the relevant underlying index.

**Reference Asset Sponsor:** as specified in the Future Specification table.

**Scheduled Closing Time** means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means, in respect of an Index Component, any day on which the relevant Exchange is scheduled to be open for trading during its respective regular trading session(s).

**Successor Reference Asset** means, if a Reference Asset is (i) not calculated and announced by the relevant Reference Asset Sponsor but is calculated and announced by a successor to the Reference Asset Sponsor (the **“Successor Reference Asset Sponsor”**) acceptable to the Index Sponsor or (ii) replaced by a successor index using, in the determination of the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Asset, then in each case that index (the **“Successor Reference Asset”**) will be deemed to be the relevant Reference Asset.

## ADDITIONAL INFORMATION IN RESPECT OF THE INDEX METHODOLOGY

<b>Governance Policy and Control Framework</b>	<p>The Index Sponsor has established a governance framework (the “<b>Governance Policy and Control Framework</b>”) to ensure compliance with UK BMR<sup>1</sup> and the IOSCO Principles and any related measures and applicable FCA rules (each as amended or replaced from time to time)<sup>2</sup>. The Governance Policy and Control Framework governs (amongst other things) the development, determination and operation of indices administered by the Index Sponsor. A summary of the Governance Policy and Control Framework (the “<b>Control Framework Summary</b>”) is published on: <a href="http://www.nomuranow.com/portal/site/nnextranet/en/global-markets/structured-derivatives/quant-investment-strategies.shtml">www.nomuranow.com/portal/site/nnextranet/en/global-markets/structured-derivatives/quant-investment-strategies.shtml</a>. Please refer to the summary of the Governance Policy and Control Framework in respect of the following information applying to the Index methodology:</p>
<b>Criteria for Index Development and Input Data and Source Selection</b>	<p>The criteria and procedures used to develop this Index, and for selecting the sources of data inputs used in the Index, are set out in Appendix 2, Section 3 of the Control Framework Summary (“Index Design and Creation of New Indices”) and Appendix 2, Section 6 (“Data Sufficiency and Hierarchy of Data Inputs”).</p>
<b>Exercise of Expert Judgment and discretion</b>	<p>The Index Sponsor has adopted guidelines and procedures designed to promote consistency in the exercise of Expert Judgment and discretion for Index determinations. Further details are contained in Appendix 2, Section 14 of the Control Framework Summary (“Expert Judgment and Discretion”).</p>
<b>Input Data Type Priority</b>	<p>The Index Sponsor applied the hierarchy for data inputs as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Data Inputs”) when considering the data inputs used to construct the Index.</p>
<b>Index Error Reports and Revision</b>	<p>The Index Sponsor has adopted procedures for analysis and remediation of Index errors, and for potential restatement of a published Index level. Further details are contained in Appendix 2, Section 13 of the Control Framework Summary (“Correction of Errors”) and Appendix 2, Section 15 (“Changes to Methodology”) where remediation requires change to the Index Methodology.</p>
<b>Quantity and Quality of Input Data</b>	<p>The Index is constructed by the Index Sponsor using single prices or levels and/or an average or other formula of prices or levels prescribed by the Index Methodology. The Index Sponsor therefore considers that the requirement to determine the thresholds of the quantity of data inputs, necessary to determine the Index accurately and reliably, has been met.</p> <p>The Index Sponsor determines the standards of quality of the data inputs used in this Index at the design stage of the Index in accordance with Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Data Inputs”). These standards are reflected in the Index Methodology, as described in this Rulebook. The Index Sponsor will review these standards and the data inputs on a periodic basis in accordance with Appendix 2, Section 16 of the Control Framework Summary (“Periodic Review of Indices”) and in the full policies and procedures available on the Index Sponsor’s public website, to ensure that the data inputs used continue to be of sufficient quality to determine the Index accurately and reliably, and will accordingly determine whether an Index Modification Event has occurred.</p>
<b>Internal Reviews of the Index</b>	<p>The Index Sponsor is required to conduct internal reviews of the Index on a periodic basis. Further details regarding the frequency of those reviews, the procedures to be followed, and the bodies or functions within the Index Sponsor’s organisational structure involved in such reviews, are contained in Appendix 2, Section 16 of the Control Framework Summary (“Periodic Review of Indices”) and in the full policies and procedures available on the Index Sponsor’s public website.</p> <p>Reviews will further be conducted where the Index Sponsor considers it desirable or necessary to do so, including in response to specific events or otherwise. Specific events may include (without limitation) any index errors, index disruptions, or other index life-cycle events; changes in market circumstances; changes in the applicable legal or regulatory environment; any challenges or complaints or other feedback from stakeholders, and/or any material audit findings. Further information regarding the procedures to be followed in response to certain specific events, and the bodies or functions within the Index Sponsor’s organisational structure involved in such reviews, can be found in Appendix 2, Sections 13 (“Correction of Errors”), 14 (“Expert Judgment and Discretion”), 15 (“Changes to Methodology”), 19 (“Complaints Handling Policy”), 21 (“Audits”), and any other sections of the Control Framework Summary which may be relevant from time to time.</p>

<sup>1</sup> UK BMR means the United Kingdom Benchmark Regulation which comprises Regulation (EU) 2016/1011 (“**EU BMR**”) as amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks insofar as they are applicable in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and other United Kingdom legislation which implements and amends retained European Union law in the United Kingdom including, but without limitation, the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019, SI 2019/657.

<sup>2</sup><https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf> . . . The Governance Policy and Control Framework will be periodically reviewed and has been updated to reflect the requirements of EU BMR and will be updated in due course to reflect the requirements of UK BMR as well as related measures and applicable FCA rules.

<b>Index Approval</b>	The criteria and procedures used to approve the Index, and the bodies or functions within the Index Sponsor’s organisational structure involved in such approval, are set out in Appendix 3 of the Control Framework Summary (“Main Features of Index Committee Constitution and Terms of Reference”) and Appendix 2, Section 3 (“Index Design and Creation of New Indices”).																					
<b>Investor Consultation upon Index termination and material changes to the Index methodology</b>	The Index Sponsor is required to consult investors of index linked products when proposing material changes to the Index methodology and termination of the Index. Further details on the circumstances and procedures under which consultation takes place are contained in Appendix 2, Section 15 of the Control Framework Summary (“Changes to Methodology”), Appendix 2, Section 17 (“Termination of Indices and Transitional Arrangements”) and in the full policies and procedures available on the Index Sponsor’s public website.																					
<b>Active Market of the Index</b>	As of the date of this Index Description, the Index Sponsor considers the underlying market of the Index to be active, in accordance with in Appendix 2, Sections 3 (“Index Design and Creation of New Indices and Methodologies”) of the Control Framework Summary.																					
<b>Outsourcing of Index Determination</b>	The Index Sponsor has outsourced certain IT, Quants, Middle Office and Structuring functions to Nomura Structured Finance Services (India) Private Limited subject to a corporate service agreement between the entities. Further details are contained in Appendix 2, Section 1 of the Control Framework Summary (“Oversight of Third Parties”).																					
<b>Environmental social and governance (ESG) Factors</b>	<p>The Index Sponsor has established a statement on ESG factors (“<b>ESG Statement</b>”) to ensure compliance with UK BMR which requires an explanation of how ESG Factors are reflected in the key elements of the benchmark methodology in respect of Credit Indices, Equity Indices and Multi-Asset Indices which are comprised of Credit and/or Equity Indices.</p> <p>The Index (and any Sub-Index, if applicable) does not pursue ESG objectives or take into account ESG factors. For full details, please see the ESG Statement for the relevant Benchmark family for the Index (and any Sub-Index, if applicable) as specified in the table below at this website:  <a href="https://www.nomuranow.com/portal/site/nnextranet/en/global-markets/structured-derivatives/quant-investment-strategies.shtml">https://www.nomuranow.com/portal/site/nnextranet/en/global-markets/structured-derivatives/quant-investment-strategies.shtml</a>.</p> <table border="1"> <thead> <tr> <th>i</th> <th>Benchmark Family</th> <th>Corresponding ESG Statement</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nomura FX Indices</td> <td>Not applicable</td> </tr> <tr> <td>2</td> <td>Nomura Interest Rates Indices</td> <td>Not applicable</td> </tr> <tr> <td>3</td> <td>Nomura Commodity Indices</td> <td>Not applicable</td> </tr> <tr> <td>4</td> <td>Nomura Equity Indices</td> <td>Equity Indices</td> </tr> <tr> <td>5</td> <td>Nomura Credit Indices</td> <td>Credit Indices</td> </tr> <tr> <td>6</td> <td>Nomura Multi Asset Indices</td> <td>In respect of Nomura Multi Asset Indices which are comprised of Credit and/or Equity Indices: Multi Asset Indices  In respect of Nomura Multi Asset Indices which are not comprised of Credit and/or Equity Indices: Not applicable</td> </tr> </tbody> </table>	i	Benchmark Family	Corresponding ESG Statement	1	Nomura FX Indices	Not applicable	2	Nomura Interest Rates Indices	Not applicable	3	Nomura Commodity Indices	Not applicable	4	Nomura Equity Indices	Equity Indices	5	Nomura Credit Indices	Credit Indices	6	Nomura Multi Asset Indices	In respect of Nomura Multi Asset Indices which are comprised of Credit and/or Equity Indices: Multi Asset Indices  In respect of Nomura Multi Asset Indices which are not comprised of Credit and/or Equity Indices: Not applicable
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## Index Specifications Table

i	j	Index Name	Index Currency	Index Price Source (Bloomberg page)	Rounding	Live Date	Start Date	FX Price Source (Reuters Screen)	FX Trading Time (London Time)	FX Price Field
1	1	Nomura S&P 500 E-mini Futures Index	USD	NMEQES1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
2	2	Nomura S&P 500 E-mini Futures B Index	USD	NMEQESB Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
3	3	Nomura Russell 2000 E-mini Futures Index	USD	NMEQRTY1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
4	4	Nomura NASDAQ 100 E-mini Futures Index	USD	NMEQNQ1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
5	5	Nomura S&P/TSX 60 Futures Index	CAD	NMEQPT1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
6	5	Nomura S&P/TSX 60 Futures Index in USD	USD	NMEQPT1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
7	6	Nomura Euro STOXX 50 Futures Index	EUR	NMEQVG1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
8	6	Nomura Euro STOXX 50 Futures Index in USD	USD	NMEQVG1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
9	7	Nomura DAX Futures Index	EUR	NMEQGX1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
10	7	Nomura DAX Futures Index in USD	USD	NMEQGX1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
11	8	Nomura IBEX 35 Futures Index	EUR	NMEQIB1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
12	8	Nomura IBEX 35 Futures Index in USD	USD	NMEQIB1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
13	9	Nomura FTSE MIB Futures Index	EUR	NMEQST1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
14	9	Nomura FTSE MIB Futures Index in USD	USD	NMEQST1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
15	10	Nomura CAC 40 Futures Index	EUR	NMEQCF1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
16	10	Nomura CAC 40 Futures Index in USD	USD	NMEQCF1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
17	11	Nomura AEX Futures Index	EUR	NMEQEO1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
18	11	Nomura AEX Futures Index in USD	USD	NMEQEO1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
19	12	Nomura FTSE 100 Futures Index	GBP	NMEQZ01 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
20	12	Nomura FTSE 100 Futures Index in USD	USD	NMEQZ01U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
21	13	Nomura Swiss Market Futures Index	CHF	NMEQSM1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
22	13	Nomura Swiss Market Futures Index in USD	USD	NMEQSM1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
23	14	Nomura OMXS30 Futures Index	SEK	NMEQQC1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
24	14	Nomura OMXS30 Futures Index in USD	USD	NMEQQC1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
25	15	Nomura Nikkei 225 Futures Index	JPY	NMEQNI1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
26	15	Nomura Nikkei 225 Futures Index in USD	USD	NMEQNI1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
27	16	Nomura Nikkei 225 Futures B Index	JPY	NMEQNK1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A

28	16	Nomura Nikkei 225 Futures B Index in USD	USD	NMEQNK1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
29	17	Nomura TOPIX Futures Index	JPY	NMEQTP1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
30	17	Nomura TOPIX Futures Index in USD	USD	NMEQTP1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
31	18	Nomura TOPIX Futures B Index	JPY	NMEQTPB Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
32	18	Nomura TOPIX Futures B Index in USD	USD	NMEQTPBU Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
33	19	Nomura Hang Seng Futures Index	HKD	NMEQHI1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
34	19	Nomura Hang Seng Futures Index in USD	USD	NMEQHI1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
35	20	Nomura HSCEI Futures Index	HKD	NMEQHC1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
36	20	Nomura HSCEI Futures Index in USD	USD	NMEQHC1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
37	21	Nomura ASX SPI 200 Futures Index	AUD	NMEQXP1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A
38	21	Nomura ASX SPI 200 Futures Index in USD	USD	NMEQXP1U Index	3 d.p.	Live Date	Start Date	FX Price	FX Trading Time	FX Price Field
39	22	Nomura MSCI EM Futures Index	USD	NMEQMES1 Index	3 d.p.	Live Date	Start Date	N/A	N/A	N/A

## Back Test Assumptions

## Future Specifications Table

j	Region	Future Currency	Future	Trading Time (Local Time)	Time Zone	Price Source (Reuters Screen)*	Local Business Day	Roll Frequency	Expiry Months	Roll Offset	Roll Period Days
1	United States	USD	E-mini S&P 500	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
2	United States	USD	E-mini S&P 500	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
3	United States	USD	Russell 2000 Mini	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
4	United States	USD	Nasdaq 100 E-mini	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
5	Canada	CAD	S&P Toronto 60	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
6	Europe	EUR	Euro STOXX 50	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
7	Germany	EUR	DAX	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
8	Spain	EUR	IBEX 35	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
9	Italy	EUR	FTSE/MIB	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
10	France	EUR	CAC 40	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
11	Netherlands	EUR	AEX	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
12	UK	GBP	FTSE 100	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
13	Switzerland	CHF	Swiss Market Index	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
14	Sweden	SEK	OMXS30	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
15	Japan	JPY	SGX Nikkei	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
16	Japan	JPY	OSE Nikkei	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
17	Japan	JPY	TOPIX	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
18	Japan	JPY	TOPIX	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
19	Hong Kong	HKD	Hang Seng	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
20	China	HKD	HSCEI	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
21	Australia	AUD	SP ASX 200	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days
22	Emerging Markets	USD	mini MSCI EM	Trading Time	Time Zone	Price Source	Local Business Day	Roll Frequency	Expiry Month	Roll Offset	Roll Period Days

### Back Test Assumptions

## Backtest Assumptions

j	Region	Future	Price Source (Bloomberg page)*
1, 2	United States	E-mini S&P 500	Price Source
3	United States	Russell 2000 Mini	Price Source
4	United States	Nasdaq 100 E-mini	Price Source
5	Canada	S&P Toronto 60	Price Source
6	Europe	Euro STOXX 50	Price Source
7	Germany	DAX	Price Source
8	Spain	IBEX 35	Price Source
9	Italy	FTSE/MIB	Price Source
10	France	CAC 40	Price Source
11	Netherlands	AEX	Price Source
12	UK	FTSE 100	Price Source
13	Switzerland	Swiss Market Index	Price Source
14	Sweden	OMXS30	Price Source
15	Japan	SGX Nikkei	Price Source
16	Japan	OSE Nikkei	Price Source
17, 18	Japan	TOPIX	Price Source
19	Hong Kong	Hang Seng	Price Source
20	China	HSCEI	Price Source
21	Australia	SP ASX 200	Price Source
22	Emerging Markets	mini MSCI EM	Price Source

\* ## indicates the expiry month and year of the contract

\*\* From 13-Jun-18, the Russell 2000 future that is traded on CME (Bloomberg ticker RTY##) is used. Prior to this date, the contract traded on ICE US Futures exchange was used (Bloomberg ticker RTA##)

On any day where Bloomberg PX\_SETTLE data is not available, the latest value of PX\_SETTLE from that particular day is used.

### $FX_{t,reset}^{i,j}$

With respect to each Index Business Day  $t$  from but excluding the Start Date for Index <sup>$i$</sup>  to and excluding the earliest Future <sup>$j$</sup>  Roll Date,  $FX_{t,reset}^{i,j}$  equals the level of  $FX_t^{i,j}$  on a day that is one Index Business Day prior to a day that is one London Business Day prior to the Start Date for Index <sup>$i$</sup>

### $Index_{t,reset}^{i,j}$

With respect to each Index Business Day  $t$  from but excluding the Start Date for Index <sup>$i$</sup>  to and excluding the earliest Future <sup>$j$</sup>  Roll Date,  $Index_{t,reset}^{i,j}$  equals the level of  $Index_{Start\ Date}^{i,j}$

### E-mini S&P 500

- (i) Prior to 1 September 1999, return calculation of S&P 500 Index futures (Bloomberg page) is used instead of E-mini S&P 500 Index futures.
- (ii) The level Future <sup>$j$</sup>   $FX_{t,reset}^{i,current}$  of from and including 1 September 1999 to and including the next Future <sup>$j$</sup>  Roll Date is equal to 1332.25.

### OMXS30

- (iii) On 20 January 2011 and 12 March 2012 (only for QCJ12 Index), Bloomberg is used as Future <sup>$j$</sup>  Price Source instead of Bloomberg.



**SGX Nikkei**

(iv) On 5 August 2010, Bloomberg is used as Future<sup>i</sup> Price Source instead of Bloomberg.

**mini MSCI EM**

(v) On 25 June 2014 and 26 June 2014, Bloomberg is used as Future<sup>i</sup> Price Source instead of Bloomberg.

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