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S&P Dow Jones Indices LLC,
Japan Exchange Group, Inc.
Osaka Exchange, Inc.

S&P Dow Jones Indices and Japan Exchange Group to Launch First Ever Full-Scale Fixed Income Volatility Index in Japan

S&P Dow Jones Indices (“S&P DJI”), Japan Exchange Group (“JPX”) and its group company Osaka Exchange (“OSE”) today announced a strategic agreement to jointly introduce the **S&P/JPX JGB VIX Index**, which measures the implied volatility of Japanese government bonds using options on JGB futures listed on OSE. Constructed using the methodology for the CBOE Volatility Index[®] (VIX[®] Index), the world’s leading gauge of equity market volatility, the new benchmark will become the first ever full-scale fixed income volatility index available in the Japan market, with index calculation expected to start later this year.

Under this agreement, the S&P/JPX JGB VIX Index will be co-sponsored by S&P DJI and JPX, which have obtained a license from the Chicago Board Options Exchange[®] (“CBOE[®]”) to use its methodology for calculating volatility indices. Employing the VIX methodology, this Index is only the second of its kind in the global fixed-income space, after the CBOE/CBOT 10-year U.S. Treasury Note Volatility IndexSM (TYVIXSM Index) launched in the US in 2013.

“We are excited to collaborate with JPX and OSE to launch the S&P/JPX JGB VIX, which will be based on CBOE’s widely recognized methodology,” commented **Mr. Alex Matturri, CEO of S&P DJI**. “We expect that this transparent Index will not only serve as a leading benchmark for measuring the volatility of Japanese government bonds, but will play an important role for comparing volatility across different global markets.”

“S&P DJI is the world’s leading provider and distributor of financial market indices and we are pleased that our collaboration has been taken to a new level with the launch of this robust Index,” said **Mr. Hiromi YAMAJI, President & CEO at OSE and Director at JPX**. “We are confident that the investment community will benefit tremendously from this powerful measure of market risk.”

The CBOE Volatility Index, otherwise known as the VIX Index, is the leading measure of the stock market’s expectation of 30-day volatility, as implied by S&P 500 Index (SPX) options prices. S&P DJI calculates various benchmarks tracking the performance of the futures contracts that settle to the VIX Index, as well as other indices that employ the VIX Index methodology.

CBOE has granted S&P DJI the exclusive rights to license third parties to use certain CBOE indices, proprietary index methodologies, and related marks and data, such as in connection with structured products based on the VIX Index.

For more information, please visit SPDJI official website www.spdji.com and JPX official website www.jpx.co.jp.

MEDIA CONTACTS:

S&P Dow Jones Indices

David R. Guarino
Head of Communications
New York, USA
(+1) 212 438 1471
dave.guarino@spdji.com

Alex Yang

Communications Manager for Asia-Pacific
Hong Kong
(+852) 2532 8001
alex.yang@spdji.com

Japan Exchange Group

Corporate Communications
Osaka, Japan
(+81) 6 4706 0802
webmaster@jpx.co.jp

About Japan Exchange Group and Osaka Exchange

Japan Exchange Group, Inc., one of the leading exchange groups in the world, is a holding company established on January 1, 2013 as a result of a business combination between Tokyo Stock Exchange, the largest stock exchange in the Asia-Pacific region, and Osaka Exchange, a major derivatives exchange. JPX listed its stock on TSE on January 4 of the same year. OSE provides markets for major Japanese derivatives such as JGB futures, Nikkei 225 futures, TOPIX futures, JPX-Nikkei 400 futures and Nikkei 225 options.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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