



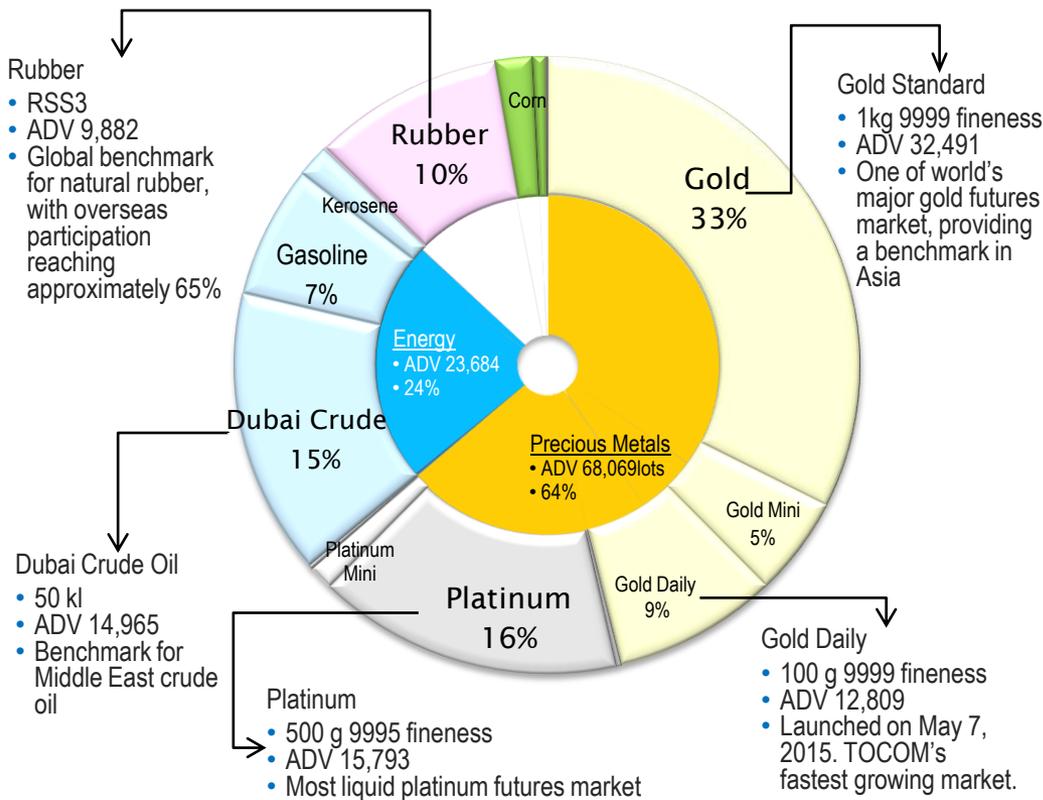
FIA Japan Technology Committee January 2016

TOCOM Overview – Who We Are

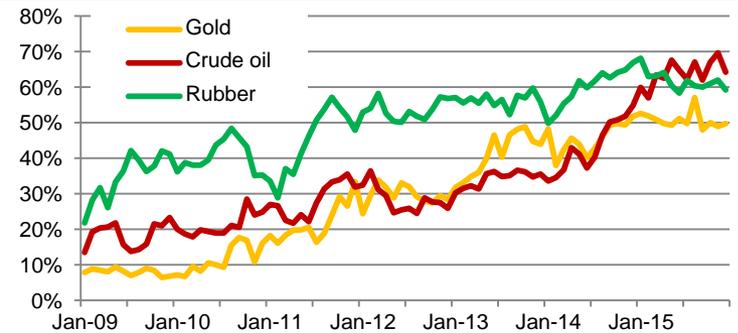
Tokyo Commodity Exchange, Inc. (TOCOM) is Japan's largest and one of Asia's most prominent commodity futures exchanges. We operate electronic markets for precious metals, oil, rubber and soft commodities.

Most of our products are traded internationally and nearly half of our volume originates outside of Japan.

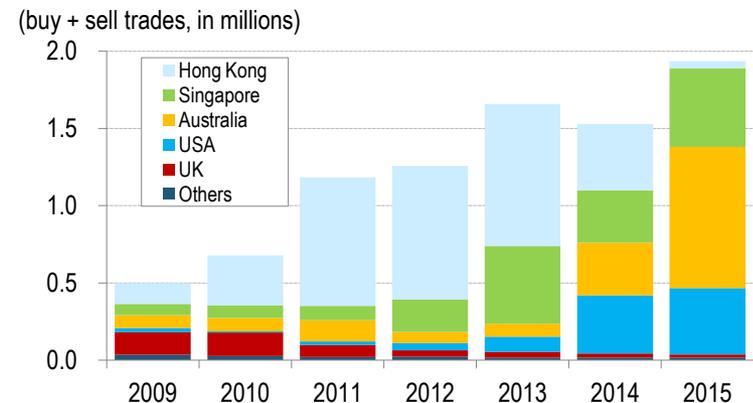
TOCOM Volume 2015



Foreign Trades Ratio by Commodity (Jan '09 – Dec '15)



Monthly Average Foreign Trades by Year



New Trading Platform

TOCOM will use Japan Exchange Group's new derivatives system from September 2016. Traders will have greater access to both markets, creating new opportunities.

Key Schedule *(subject to change)*

- Testing on test environment (weekdays only) will be available from late January 2016.
- Testing on production environment (weekdays and holidays) will be available from March 2016.
- Mock trade will start in June 2016.
- Go live in September, 2016.

Trading Hours

Markets will open an additional 1 hour 45 minutes.



* Rubber closes at 19:00

Expected Positive Effect

1. Synergies with JPX

TOCOM and JPX will share a trading system (new J-GATE) and network (arrownet). This will give traders of both markets access improvement to one another and can promote arbitrage opportunities.

2. Risk Control

Pre-trade risk control functions will be made available with the new system. Members can set certain parameters and the system will reject orders that exceed predetermined thresholds.

A kill switch, as well as order blocking functionality, will also be available.

3. Market Information

In addition to the current market data dissemination methods, full data feed will be made available usingITCH protocol.

New Trading Platform – Major changes

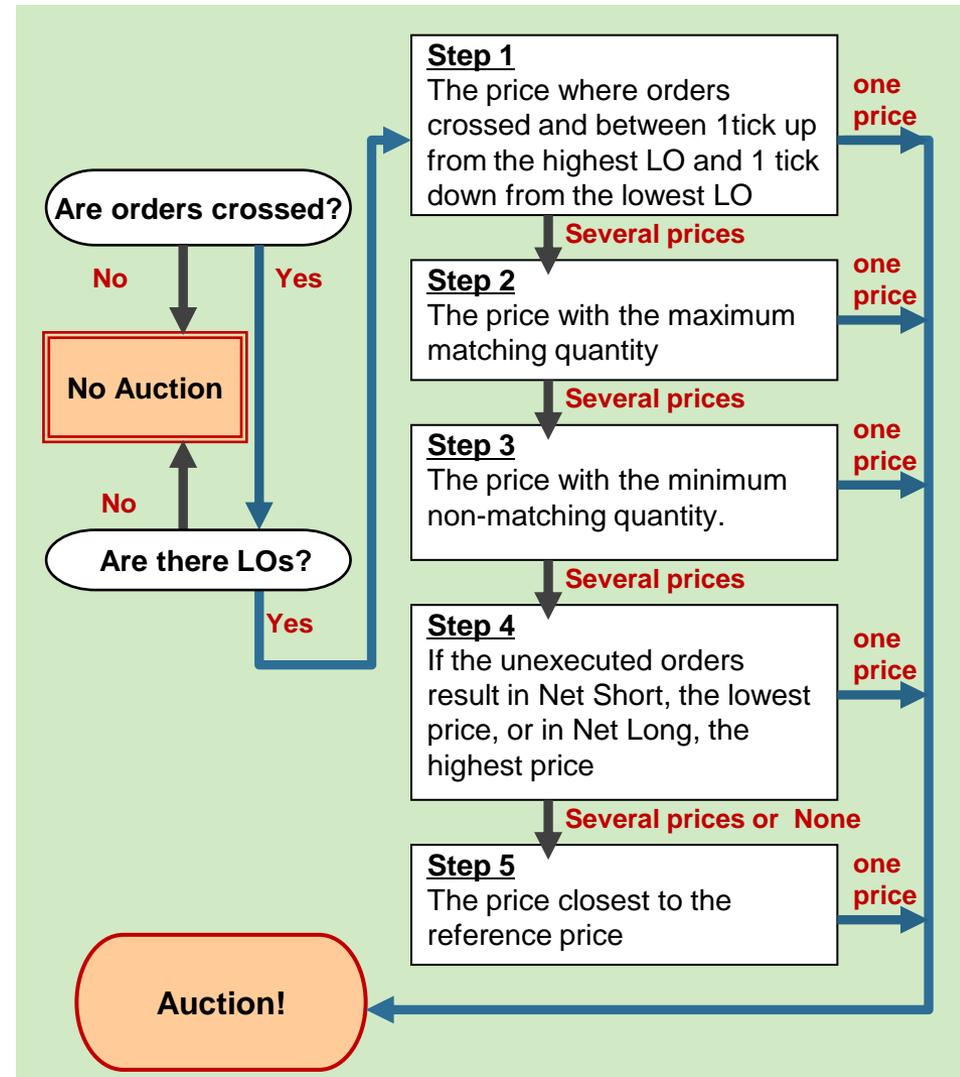
New Functions

- Closing Auction (orders accepted for 5 min)
- Non Cancellation Period (1 min before auctions except closing auction at day session)
- Dynamic Circuit Breaker (based on the latest executed price: in addition to the SCB)
- Tailor-made Combination Order (TMC: only for Gold Options Contract)

Changes

- Calculation of Execution price at Auction
- Settlement Price Calculation (last price except it of last trading day or mini and daily)
- Varieties of Order Type provided by the Exchange (LO, MO, SCO, MTLO and TMC)
- Validity of SCO (one clearing period)
- Behavior of MTLO (only effective when it can create a match)
- Gold Options contract specification (European Type, Cash-settled, 100g gold, 6 consecutive months)

Execution Price Determination Flow in Auction



Inquiries?

Market Information

TOCOM market-related information is available on TOCOM website (www.tocom.or.jp) at:

TOCOM Market Data

www.tocom.or.jp/souba/all/index.html

TOCOM Historical Data

www.tocom.or.jp/historical/download.html

TOCOM Trading Guide

www.tocom.or.jp/guide/index.html

Broker Members offering services to overseas customers

Among TOCOM's 16 Broker Members, the eight brokers listed below provide brokerage services to the customers outside of Japan.

- Credit Suisse Securities (Japan) Limited
- Newedge Japan Inc. (Societe Generale)
- Nissan Century Securities Co., Ltd.
- Okachi & Co., Ltd.
- Okato Shoji Co., Ltd.
- Phillip Securities Japan, Ltd.
- Rakuten Securities Inc.
- Yutaka Shoji Co., Ltd.

For contact information, please visit our website at:

<http://www.tocom.or.jp/marketaccess/brokerm.html>

