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Summary of September 2009 Activities at TOCOM

Tokyo Commodity Exchange today announced that September trading volume averaged **103,997 contracts per day**, up 1.2 percent from August 2009, down 35.2 percent from September 2008. Monthly average daily volume per product was as follows:

- Gold: 43,827 contracts, up 15.3% from August 2009, down 22.1% from September 2008
- Platinum: 13,175 contracts, down 7.5% from August 2009, down 52.5% from September 2008
- Silver: 521 contracts, up 120.4% from August 2009, down 60.6% from September 2008
- Crude Oil: 2,526 contracts, down 5.7% from August 2009, down 8.1% from September 2008
- Gasoline: 11,517 contracts, down 21.0% from August 2009, down 4.7% from September 2008
- Rubber: 15,849 contracts, up 9.3% from August 2009, down 22.4% from September 2008

Silver and Rubber reached their highest prices for the year in September.

TOCOM monthly trading volume for September decreased by 8.4 percent compared to August 2009, to amount to a total of **1,975,938 contracts**, which represented 81.5 percent of the total volume traded on Japan's four commodity exchanges.

TOCOM – Trading Volume Breakdown

Contract	Monthly Trading Volume			Monthly Average Daily Volume			
	Sept 09	Aug 09	Share	Sept 09	Aug 09	Sept 09/ Aug 09	Sept 09 / Sept 08
Gold	832,722	798,094	42.14%	43,827	38,004	115.32%	77.90%
Gold Mini	221,563	273,166	11.21%	11,661	13,008	89.65%	33.92%
Silver	9,895	4,963	0.50%	521	236	220.36%	39.39%
Platinum	250,326	299,117	12.67%	13,175	14,244	92.50%	47.52%
Platinum Mini	22,716	29,858	1.15%	1,196	1,422	84.09%	-
Palladium	6,039	8,938	0.31%	318	426	74.68%	27.15%
Crude Oil	47,990	56,233	2.43%	2,526	2,678	94.32%	91.87%
Gasoline	218,821	305,766	11.07%	11,517	14,560	79.10%	95.28%
Kerosene	64,534	76,191	3.27%	3,397	3,628	93.62%	77.58%
Aluminum	198	239	0.01%	10	11	91.57%	20.39%
Rubber	301,134	304,649	15.24%	15,849	14,507	109.25%	77.64%
Gold Options	0	0	0.00%	0	0	-	-
Total	1,975,938	2,157,214		103,997	102,724	101.24%	64.78%
Business Days	19	21					

Japanese Commodity Exchange – Trading Volume and Market Share

Exchange	Trading Volume				Year on Year	
	Sept. 09	Aug 09	Share	Sept 09 / Aug 09	Sept 08	Aug 09 / Aug 08
Tokyo Commodity Exchange	1,975,938	2,157,214	81.54%	91.60%	3,210,604	61.54%
Other Commodity Exchanges	447,406	577,848	18.46%	77.43%	699,944	63.92%
Total	2,423,344	2,735,062		88.60%	3,910,548	61.97%

Market Maker Program is to be introduced

TOCOM will introduce Market Maker Program in mid-October. This program is to have TOCOM-designated firms place both buy and sell orders in the market and make a market with other market participants. Market makers' quotes are expected to help liquidity grow and enhance probability of trades being executed.

Remote Membership is to be introduced

Remote Membership is to allow overseas entities to acquire a membership as "Trade Member" for executing proprietary trading themselves without having to open an office in Japan. Previously, a foreign company that didn't have a local office could trade on TOCOM only through a Broker Member.

TOCOM tentatively plans to introduce the Remote Membership on October 8, but will decide the exact dates based on the approval from the Minister of Economy, Trade and Industry.

TOCOM to Qualify Proprietary Trading Firms as "Members"

Proprietary trading firms, which engage in high-frequency trading, have been regarded as liquidity providers and contributed largely to the rapid growth of the derivatives markets. TOCOM's membership has been limited mainly to the entities involved in the production, processing, or merchandising of a commodity, and also futures commission merchants, but now it will be open to the proprietary trading firms.

TOCOM tentatively plans to qualify proprietary trading firms as "Members" October 8, but will decide the exact dates based on the approval from the Minister of Economy, Trade and Industry.

TOCOM Increases Position Limit on Investment Trusts

TOCOM has modified the Position Limit on October 1. It created a new category for investment trusts and increased their position limit, which has previously been the same as that for individual investors. Together with the revision of the Investment Trust and Investment Corporation Act (Japan), which has enabled investment trusts to directly invest in the commodity futures markets, the increased position limit on investment trusts will encourage the investment trusts actively set up mutual funds, such as ETF, investing in the TOCOM markets.

Position Limit for Customers in the Gold Market

Previous Position Limit	
Customers except Commercials	All contract months combined = 5,000 contracts
Commercials	Current contract month = 10,000 contracts All contract months combined = 20,000 contracts



New Position Limit	
Customers except Commercials and Investment Trusts	All contract months combined = 5,000 contracts
Investment Trusts	Current contract month = 10,000 contracts All contract months combined = 30,000 contracts
Commercials	Current contract month = 10,000 contracts All contract months combined = 30,000 contracts

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