

Tokyo Commodity Exchange, Inc.

1-10-7, Nihonbashi Horidomecho,
Chuo-ku, Tokyo 103-0012 JAPAN
www.tocom.or.jp/jp

Summary of February 2011 Activities at TOCOM

Average Daily Volume for February 2011 Is Down 2.1% From Previous Month

(Tokyo, March 4, 2011) Tokyo Commodity Exchange today announced that February, 2011 trading volume averaged 118,023 contracts per day, down 2.1% from January, 2011.

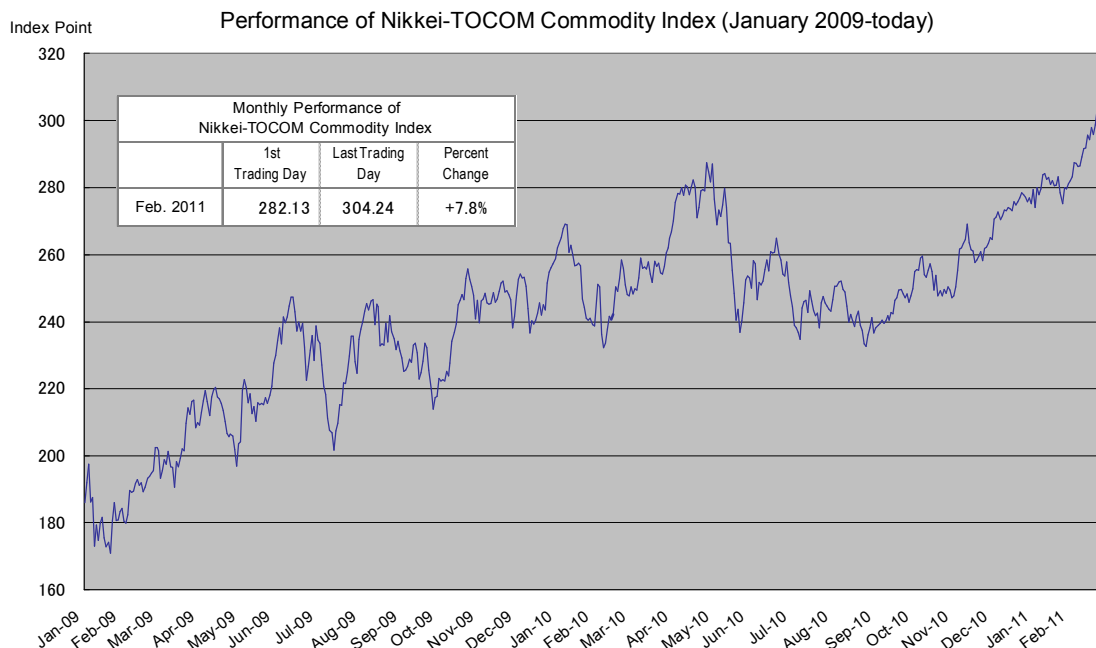
The decrease was led by the gold contract, which is TOCOM's most traded commodity. Volume was down 14.2% from the previous month to 45,694 contracts per day. The gold mini contract decreased 28.2% to 8,453 contracts per day. Trade in the Oil market was active, particularly toward the end of the month, due to the increased volatility of crude oil prices. The average trading volume of gasoline was up by 46.4%. Trading volume for rubber averaged over 24,000 contracts per day, up 26.5% from the previous month, and has doubled on a year-over-year basis due to significant price volatility.

At the end of February, open interest in all listed commodities totaled 370,075 contracts, a slight decrease of 8,083 contracts from the end of January, 2011.

The table below provides the monthly and annual trading data for all listed commodities.

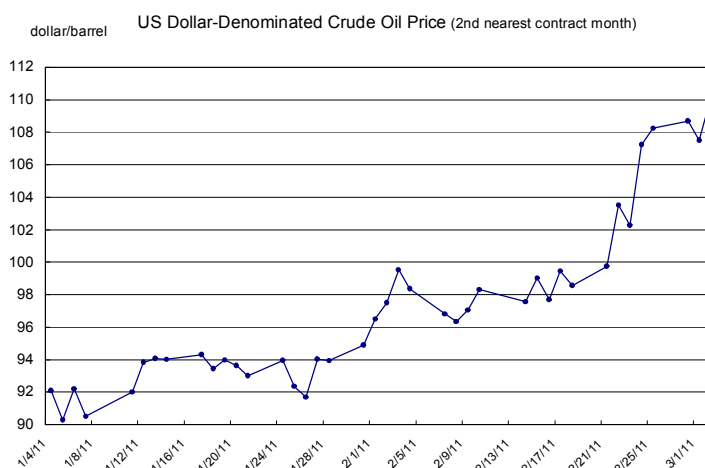
TOCOM – Trading Volume Breakdown

Contract	Monthly Trading Volume			Average Daily Volume			
	Feb '11	Jan '11	Dec'10 ratio	Feb '11	Jan '11	Feb'11/ Jan'10	Feb'11 / Feb'10
Gold	868,189	1,011,846	38.7%	45,694	53,255	85.80%	69.96%
Gold Mini	160,605	223,634	7.2%	8,453	11,770	71.82%	68.43%
Silver	30,943	37,316	1.4%	1,629	1,964	82.92%	195.08%
Platinum	272,054	304,678	12.1%	14,319	16,036	89.29%	85.09%
Platinum Mini	16,886	18,423	0.8%	889	970	91.66%	55.36%
Palladium	11,392	13,732	0.5%	600	723	82.96%	158.97%
Crude Oil	92,006	69,240	4.1%	4,842	3,644	132.88%	147.68%
Gasoline	211,196	144,261	9.4%	11,116	7,593	146.40%	117.12%
Kerosene	105,209	89,394	4.7%	5,537	4,705	117.69%	129.56%
Gas Oil	1,149	1,312	0.0%	60	69	87.58%	-
Chukyo-Gasoline	5,542	5,168	0.2%	292	272	107.24%	-
Chukyo-Kerosene	4,421	6,356	0.2%	233	335	69.56%	-
Aluminum	0	0	-	0	0	-	-
Rubber	461,040	364,342	20.6%	24,265	19,176	126.54%	200.35%
TOCOM NEXT	1,812	1,227	0.1%	95	65	147.68%	-
Gold Options	0	0	0.0%	0	0	-	-
Total	2,242,444	2,290,929		118,023	120,575	97.88%	93.32%
Trading Days	19	19					



Price Volatility of Crude Oil, Gold and Rubber Heightens According to Unrest in Middle East and Growing Demand in Emerging Markets

The price of TOCOM's Middle East crude oil has risen significantly due to the surge of pro-democracy movements in North Africa and Middle East. Particularly in late February, prices rose as the uprisings in Libya drew increased media attention. The active contract month (July 2011) reached 56,700 yen per kiloliter on February 25, a price last seen in October 2008. Dollar-denominated crude oil went even higher, reaching 110 US dollars per barrel on March 2.



TOCOM gold recovered to 3,776 yen per gram on March 2, having dropped to 3,500 yen per gram in January (settlement price of the active contract month). NY gold recorded its highest price since listing at 1,434.4 US dollars on March 1. The market is responding to the growing demand for gold as "safe haven" that is not managed by any national government.

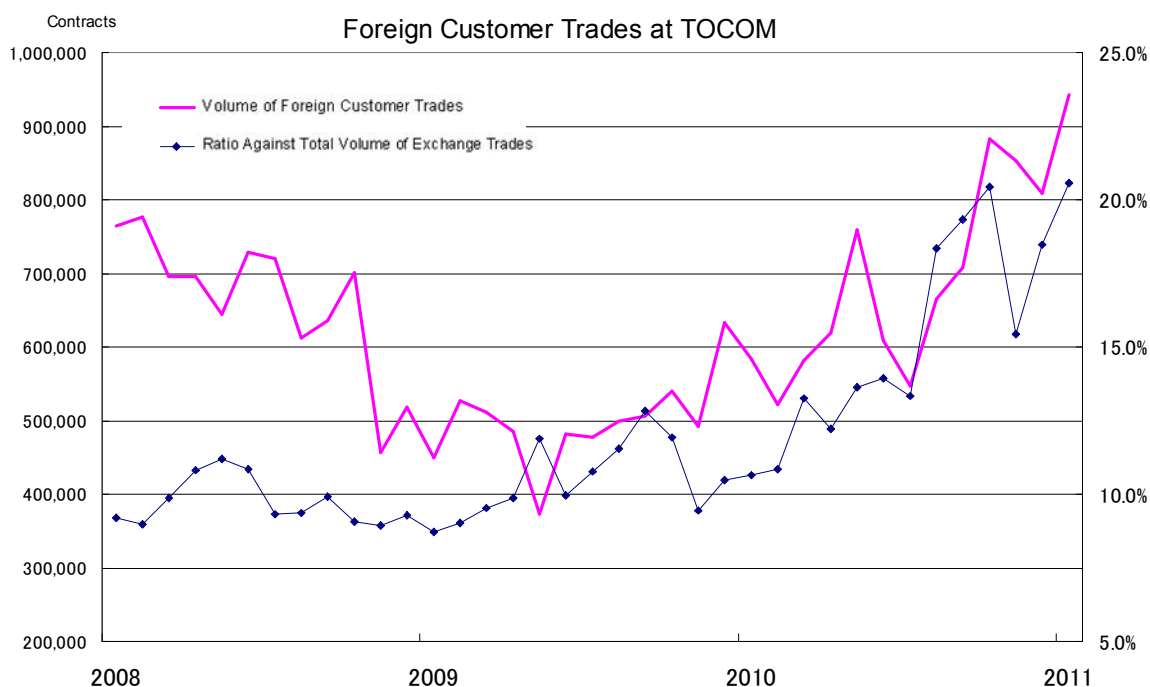
Rubber prices have risen sharply due to booming demand from automobile tire production in emerging markets, bad weather conditions in production regions and seasonal curtailment of rubber sap collection in the past month. The active contract month exceeded 500 yen on February 4 for the first time and reached as high as 535.7 yen on February 18. After that, however, the price fell sharply

to 455 yen on February 28 with increased volatility. As supply remains tight, the price of the nearest contract month continues to rise faster than the backdated contract months. The spread between the June, 2011 contract and July, 2011 contract is particularly steep.

Foreign Customer Trades Increased in January 2011

In January, 2011, the volume of foreign customer trades increased by 16.5% to 941,330 contracts, which accounts for 20.5% of the month's total volume of Exchange trades. This ratio is the second highest after the 941,491 contracts traded in November, 2007.

This increase can be seen as the result gradual revisions to the Exchange's market design. This includes the introduction of a new trading system with the world's highest level of performance and trading functionality, revised trading rules and the introduction of SPAN margining.



Contract Specifications of Nikkei-TOCOM Commodity Index Futures to be Changed

TOCOM will modify Nikkei-TOCOM Commodity Index Futures (TOCOM NEXT) contract specifications on May 2, 2011. The Day Transaction (i.e., a contract without expiry) will be replaced by a standard futures contract (futures contract with expiry). The change requires approval from the Minister/Ministry of Economy, Trade and Industry of Japan. TOCOM NEXT was listed on March 23, 2010.

TOCOM concluded that a response was required regarding the ongoing discrepancy between the market price and settlement price (theoretical price calculated from the prices of underlying commodities futures contracts) of TOCOM NEXT.

The Exchange expects this change of contract specification to lead to enhance convenience of the contract and to increase in liquidity.

New Contract Specification (Draft Abstract)

	Contract-Month Futures (Trial Listing)
Market	TOCOM NEXT: Nikkei-TOCOM Commodity Index Market (Trial Listing)
Underlying Index	Nikkei-TOCOM Commodity Index
Type of Trading	Index Futures Transaction (Cash-settled against the Index) (Contract Month Transaction, which has expiry dates)
Contract Unit	JPY10,000 × Execution Index Price (1.0 point = JPY10,000)
Price Increment	0.1 point
Contract Month	Two nearby contract months (either March, June, September or December) within a 6 month period, each contract being available to trade for 6 months (*). * Except March 2012 contract whose trading period lasts more than 6 months. Regular cycle will be applied from June 2012 contract.
Final Settlement Index Point (Index point used for final settlement)	Index Point calculated based on opening prices of the underlying commodity futures contracts for the day session (after 9:00), and disseminated once a day after the Day Session. If there are no transaction and thus no opening price either for an underlying commodity futures contract in the day session on the final settlement day, the nearest available price in the Night Session will be used to calculate the Final Settlement Index point, in accordance with the Nikkei-TOCOM Commodity Index Detailed Rules (Settlement Index Point is calculated to the first decimal place by rounding the second decimal place.)
Last Trading Day	Day session on the business day preceding the last business day of the current contract month. (Trade ends at 15:30)
Final Settlement Day	The last business day of the current contract month. (All remaining positions are cash-settled against Final Settlement Index Point)
First Trading Day of a New Contract Month	Day session on a business day following the Last Trading Day of the current contract month (Trading shall start at 9:00).
Daily Settlement Index Point	Volume weighted average price (VWAP) calculated from the contract prices and traded volume for a certain time period before the end of Day Session.

Japan's Commodity Exchanges to Jointly Teach University Students

TOCOM, Tokyo Grain Exchange Inc. and Kansai Commodities Exchange announced today that the three commodities exchanges of Japan will jointly provide a series of lectures on commodity and derivatives trading at six universities around the country in the school year starting in April, 2011. This is a part of a joint effort to promote the understanding of commodity trading through education.

The objectives of the program are to offer undergraduate students a fundamental knowledge of commodity futures trading as well as an opportunity to start developing an understanding of personal finance. The program will consist of lectures on the basic structure of commodity futures and other derivatives trading, an outline of soft and hard commodity markets, asset management and risk management.

Academics that have expert knowledge of commodity futures and experienced officials of the commodity exchanges in Japan will give the lectures. This will provide a program that is well balanced between theory and practical issues.

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