

Tokyo Commodity Exchange, Inc.

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

## Summary of November 2011 Activities at TOCOM

### TOCOM November Average Daily Volume Down 7.7% from October

(Tokyo, November 9, 2011) Tokyo Commodity Exchange (TOCOM) announced today that November 2011 trading volume averaged 118,776 contracts per day, down 7.7% from October 2011 with the year-over-year volume down 14.0%. There were increases in average daily volume for Rubber (up 21.8% to 11,637 contracts) and Gold Mini (up 17.4% to 5,795 contracts). However, other listed products were down, including Platinum (down 27.8% to 13,392 contracts) and Crude Oil (down 21.8% to 5,795 contracts).

The decreases can be attributed to concerns of market participants that the escalating European financial crisis could prolong global financial market troubles, which has slowed trading. In addition, trade slowed due to the Thanksgiving holiday in the U.S. Beyond the financial markets, equity volume is also slowing as a result of the financial crisis.

Open interest at the end of November for all listed commodities totaled 353,639 contracts, an increase of 16,247 contracts from the end of October 2011.

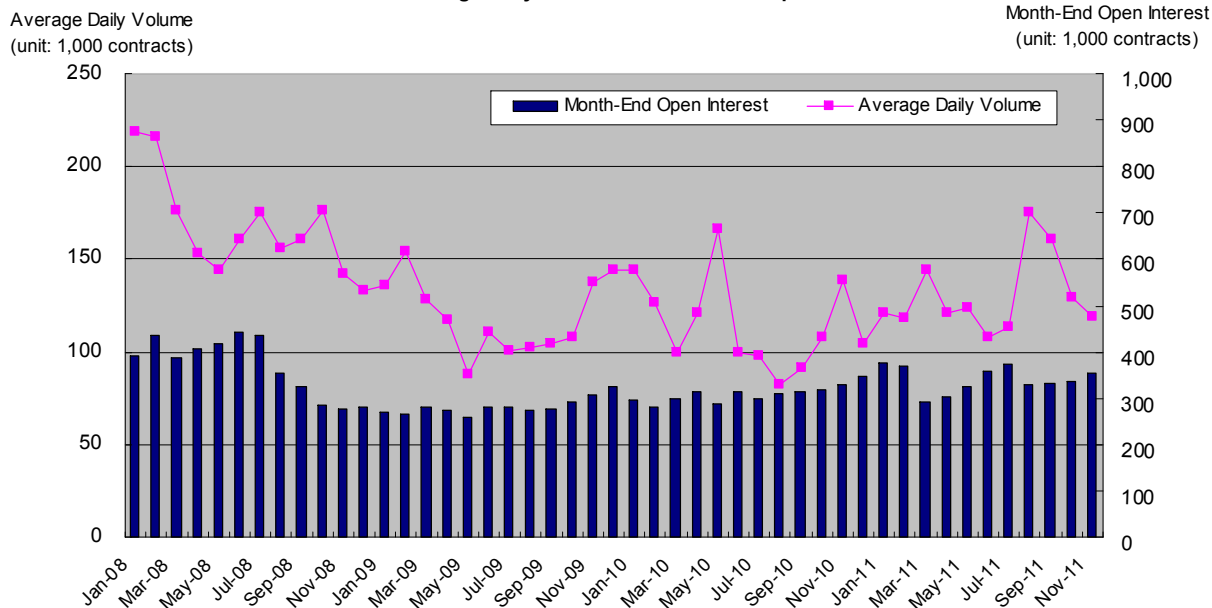
### TOCOM – Trading Volume Breakdown

Contract	Monthly Trading Volume		Average Daily Volume			
	Nov. '11	Oct. '11	Nov. '11	Oct. '11	month-to-month change	year-to-year change
Gold	<b>1,149,388</b>	1,248,463	<b>57,469</b>	62,423	-7.9%	-6.3%
Gold Mini	<b>333,759</b>	284,406	<b>16,688</b>	14,220	17.4%	-0.9%
Silver	<b>10,243</b>	14,201	<b>512</b>	710	-27.9%	-79.7%
Platinum	<b>267,845</b>	371,031	<b>13,392</b>	18,552	-27.8%	-17.9%
Platinum Mini	<b>28,587</b>	37,706	<b>1,429</b>	1,885	-24.2%	53.3%
Palladium	<b>5,334</b>	11,536	<b>267</b>	577	-53.8%	-76.7%
Crude Oil	<b>115,893</b>	148,158	<b>5,795</b>	7,408	-21.8%	46.7%
Gasoline	<b>158,623</b>	187,793	<b>7,931</b>	9,390	-15.5%	-16.8%
Kerosene	<b>61,744</b>	70,520	<b>3,087</b>	3,526	-12.4%	-42.8%
Gas Oil	<b>857</b>	1,066	<b>43</b>	53	-19.6%	-20.4%
Chukyo-Gasoline	<b>4,724</b>	4,186	<b>236</b>	209	12.9%	n/a
Chukyo-Kerosene	<b>5,692</b>	4,199	<b>285</b>	210	35.6%	n/a
Rubber	<b>232,746</b>	191,060	<b>11,637</b>	9,553	21.8%	-41.0%
TOCOM NEXT <sup>1</sup>	<b>79</b>	117	<b>4</b>	6	-32.5%	-96.3%
TOCOM NEXT2	<b>0</b>	1	<b>0</b>	0	-100.0%	-
Gold Options	<b>0</b>	0	<b>0</b>	0	-	-
<b>Total</b>	<b>2,375,514</b>	2,574,443	<b>118,776</b>	128,722	-7.7%	-14.0%
Trading Days	<b>20</b>	20				

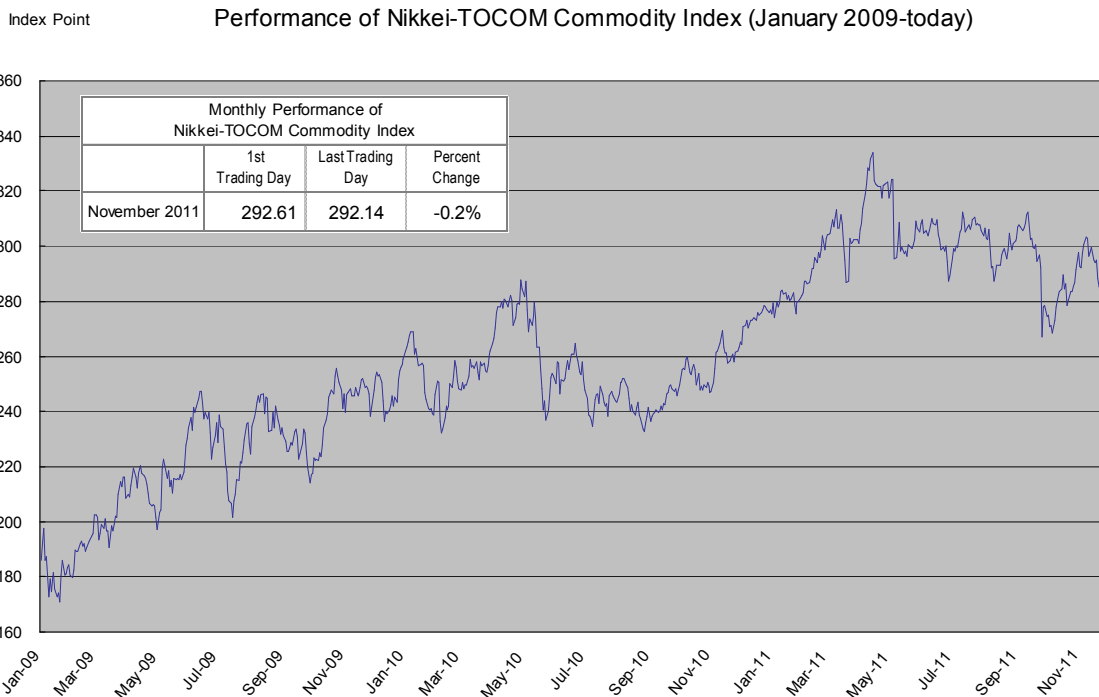
\*1. Contract day transaction

\*2 Contract month transaction

### TOCOM Average Daily Volume and Month-End Open Interest



### Performance of Nikkei-TOCOM Commodity Index (January 2009-today)



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## **Change to Circuit-Breaker Rules**

A new Exchange rule, taking effect on January 4, 2012, states that a Circuit Breaker (CB) triggered for a specific contract month will affect only that contract month. (Under the current Exchange rules, a CB triggered in any one contract month affects all six contract months.)

For Gold Options, the new rule provides that when a strike price falls outside the Exchange-specified range, a CB trigger will affect only one series without automatically triggering a CB for any other series.

## **TOCOM Co-hosted a Charity Seminar for Disaster-Relief on November 26 in Tokyo**

On November 26, TOCOM hosted a joint charity event with Tokyo Grain Exchange, Kansai Commodities Exchange, Tokyo Stock Exchange, Osaka Securities Exchange and Tokyo Financial Exchange in Tokyo. The purpose was to, through a unified financial-community effort, raise awareness and funds to support disaster-relief efforts for the victims of the Great East Japan Earthquake in March.

The event was attended by approximately 1,500 visitors and included seminars by renowned financial and commodity experts as well as vibrant exhibitions. The seminars drew a total of 3,500 people, with additional attendees watching through closed-circuit video.

Over two million yen has been donated from event participants, exhibiting companies and the sponsor exchanges. The money will be in support of disaster victims through the Japan Red Cross.

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