

Tokyo Commodity Exchange, Inc.

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## Summary of December 2011 Activities at TOCOM

**TOCOM December Average Daily Volume Down 7.7% from November, Up 8% year-on-year**

(Tokyo, January 10, 2012) Tokyo Commodity Exchange (TOCOM) announced today that December 2011 trading volume averaged 112,492 contracts per day, down 5.3% from November 2011 with year-on-year volume up 8%. There was a significant drop in average daily volume for Crude Oil (down 10.4% to 5,190 contracts) and Rubber (down 35.4% to 7,502 contracts).

The decreases may be attributed to lingering concerns of market participants over the persistent European financial crisis that could prolong global financial market troubles, which resulted in stagnating trading. The holiday season has also slowed down the market.

Open interest at the end of December for all listed commodities totaled 323,801 contracts, a decrease of 29,838 contracts from the end of November.

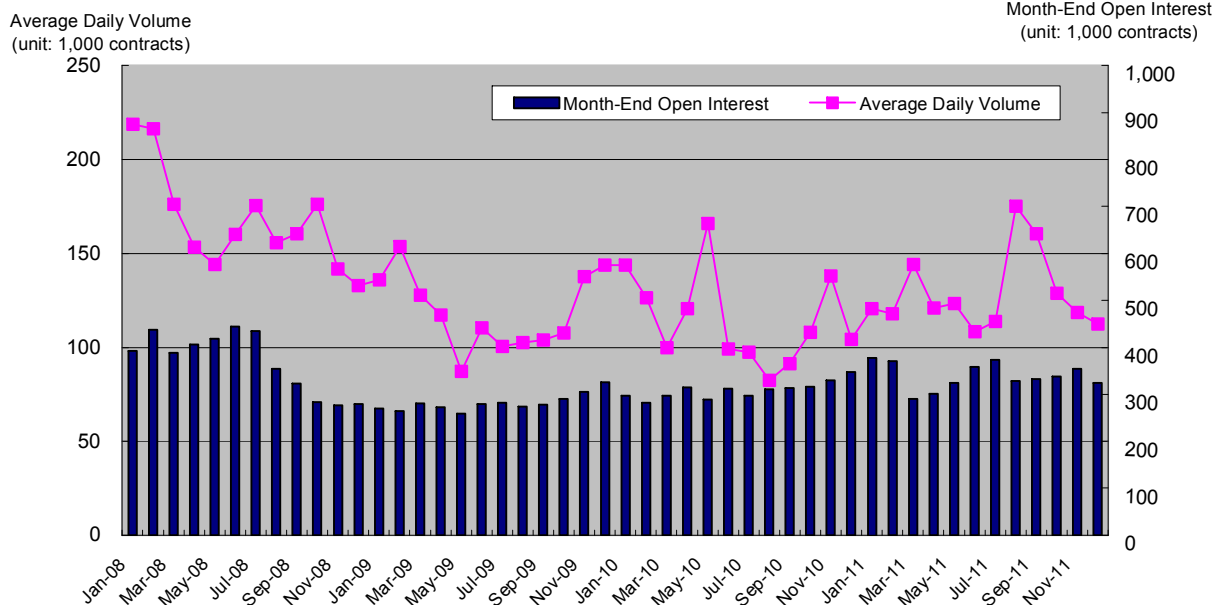
### TOCOM – Trading Volume Breakdown

Contract	Monthly Trading Volume		Average Daily Volume			
	Dec. '11	Nov. '11	Dec. '11	Nov. '11	month-to-month change	year-to-year change
Gold	1,221,171	1,149,388	58,151	57,469	1.2%	26.7%
Gold Mini	323,550	333,759	15,407	16,688	-7.7%	51.9%
Silver	10,482	10,243	499	512	-2.5%	-73.5%
Platinum	255,059	267,845	12,146	13,392	-9.3%	-5.0%
Platinum Mini	25,298	28,587	1,205	1,429	-15.7%	62.3%
Palladium	7,117	5,334	339	267	27.1%	-60.2%
Crude Oil	108,993	115,893	5,190	5,795	-10.4%	32.5%
Gasoline	167,441	158,623	7,973	7,931	0.5%	-0.7%
Kerosene	75,509	61,744	3,596	3,087	16.5%	-30.6%
Gas Oil	801	857	38	43	-11.0%	-31.2%
Chukyo-Gasoline	4,407	4,724	210	236	-11.2%	128.5%
Chukyo-Kerosene	4,505	5,692	215	285	-24.6%	286.7%
Rubber	157,911	232,746	7,520	11,637	-35.4%	-48.0%
TOCOM NEXT <sup>1</sup>	88	79	4	4	6.1%	-93.7%
TOCOM NEXT <sup>2</sup>	0	0	0	0	-	-
Gold Options	0	0	0	0	-	-
Total	2,362,332	2,375,514	112,492	118,776	-5.3%	8.0%
Trading Days	21	20				

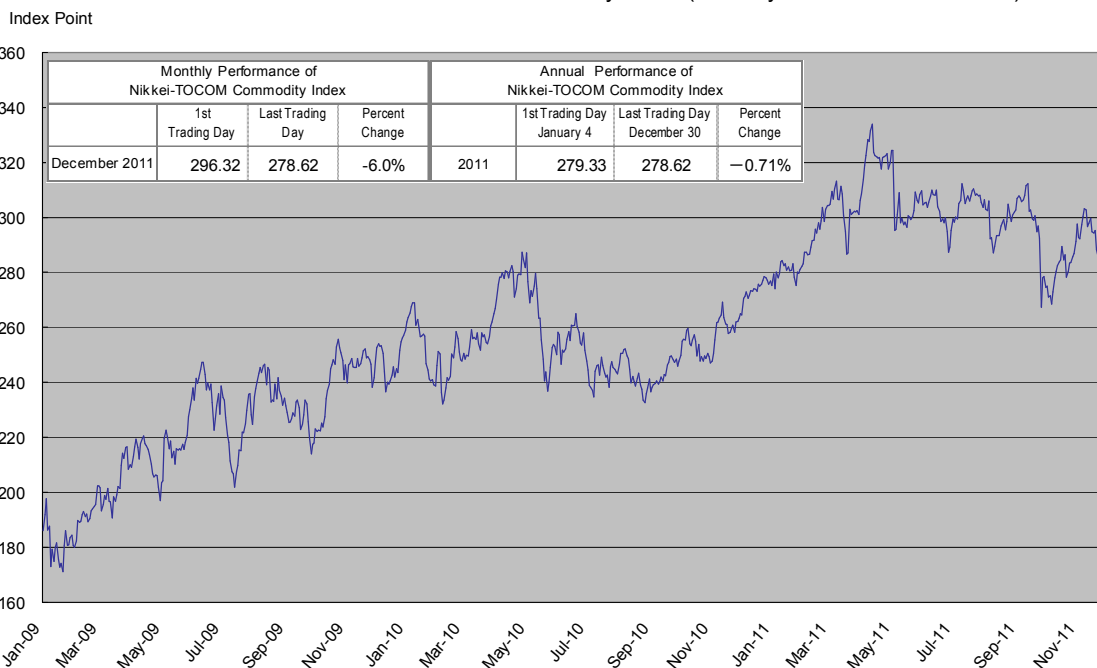
\*1. Contract day transaction

\*2 Contract month transaction

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



**Performance of Nikkei-TOCOM Commodity Index (January 2009-December 2011)**



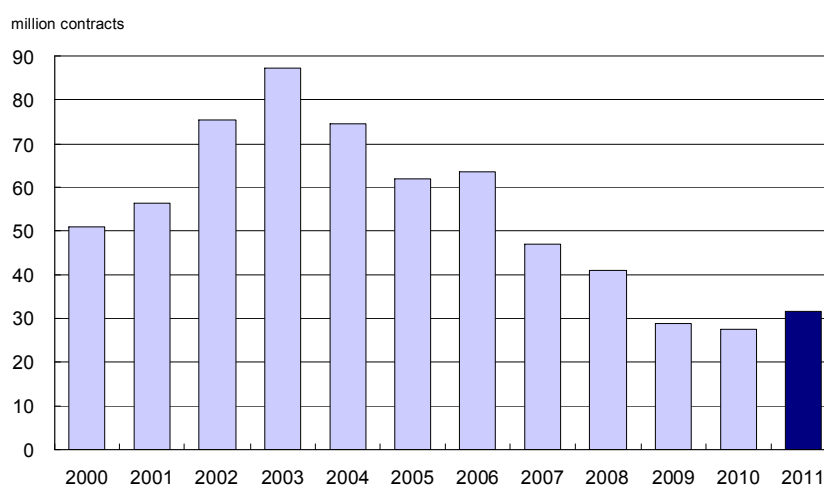
## TOCOM 2011 Annual Trading Volume increased by 14.6% from 2010 – First increase in 5 years

TOCOM's 2011 annual volume increased for the first time in five years, reaching 31,670,031 contracts, up 14.6% from 2010. Total trading value amounted to 96,172,439,359,600 yen, up 37% from 2010.

In 2011, gold attracted a significant amount of investment funds as a safe asset in light of global financial instability caused by the European sovereign debt problems and the downgrading of US government bonds. It also received wide public attention while its price hit record highs all around the world, which also raised awareness of commodities market in general. Under such circumstances, gold was more actively traded on TOCOM and its volume climbed dramatically in August and September. From October onwards, trading volume started to decline as investors withdrew their funds from risky assets in response to the escalating crisis.

At the end of 2011, open interest was 323,801 contracts, down 24,231 contracts from the end of 2010.

Year	Annual Volume (contracts)
2000	50,851,882
2001	56,538,245
2002	75,413,190
2003	87,252,219
2004	74,511,734
2005	61,814,289
2006	63,686,701
2007	47,070,169
2008	41,026,955
2009	28,881,948
2010	27,636,367
2011	31,670,031



## Fiscal 2011 Consolidated Interim Financial Results

TOCOM reported its consolidated interim financial results on December 20, 2011 as follows.

As for the consolidated operating results for the first half of fiscal 2011, interim operating revenue was 1,842 million yen and operating expense stood at 2,084 million yen. Therefore operating loss was 241 million yen. With 470 million yen of non-operating income, income from ordinary operations was 177 million yen.

As an extraordinary loss, 25 million yen of variable loss in subsidiary equity was booked, resulting in net income before income taxes at 151 million yen and interim net income after income taxes and minority interests at 48 million yen.

According to the consolidated balance sheet as of September 30, 2011, total assets were 139,953 million

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yen and net assets stood at 11.652 billion yen.

On a non-consolidated basis, operating revenue increased by 295 million yen from the same period the previous year to 1,734 million yen. Operating expense decreased by 162 million yen, thanks to cost-saving efforts, to 1,840 million yen. This resulted in reducing operating loss by 458 million yen to 105 million yen.

With 149 million yen of non-operating income and 47 million yen of non-operating expenses, loss from ordinary operation decreased by 442 million yen from the same period the previous year to 4 million yen. Net loss decreased by 442 million yen from the same period the previous year to 5 million yen.

According to the non-consolidated balance sheet as of September 30, 2011, total assets decreased by 7,362 million yen from the same period the previous year to 16,111 million yen and net assets decreased by 5 million yen to 9,284 million yen, following the decline in oil delivery payments.

**Note:** TOCOM acquired a majority stake in Japan Commodity Clearing House Co., Ltd, making it a consolidated subsidiary, on October 1, 2010. From this interim period, TOCOM reports financial results on a consolidated and non-consolidated basis.

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