

Exceptional Measures on Price Limits (example based on Gold, at a Price Limit of 60 yen)

1/ Current rule: when the final contract prices for three or more contract months have reached the Price Limit in the same direction, the Price Limit will be expanded by 50% on all contract months (except the first contract month) from the following business day.

The Extraordinary Measures for Price Limits will be maintained until the final contract price for three or more contract months stop reaching the ordinary price limit.

2/ Additional rule: when the final contract prices for three or more contract months have reached the applicable Price Limit in the same direction for two consecutive business days, the EMPLs will be maintained until the last contract price for all contract months (in this case, "all contract months" doesn't include the first contract month) stop reaching the ordinary Price Limits for three consecutive business days.

Gold Futures Example:

Before the modification

	5/7	5/8	5/9	5/10	5/11	5/14	5/15	5/16	5/17
Price Limit (yen)	60	90	90	60	60	90	60	60	60
07/04	+130	+30	+40	-30	+80	+10	+40	-30	
07/06	+50	+90	+50	-30	+60	+30	+50	-30	
07/08	+50	+90	+50	-30	+60	+30	+50	-30	
07/10	+60	+90	+50	-30	+60	+30	+50	-30	
07/12	+60	+90	+50	-30	+60	+30	+50	-30	
08/02	+60	+90	+50	-30	+60	+30	+50	-30	

Since the number of contract months whose final contract price on 5/9 reached the ordinary price limit did not reach three, the Price Limit on 5/10 is set at 60 yen.

Lifted on the 10th then expanded again.

After the modification (on and after May 1st, 2007)

	5/7	5/8	5/9	5/10	5/11	5/14	5/15	5/16	5/17
Price Limit (yen)	60	90	90	90	90	90	90	90	60
07/04	+130	+30	+40	-30	+80	+10	+40	-30	
07/06	+50	+90	+50	-30	+80	+10	+50	-30	
07/08	+50	+90	+50	-30	+80	+10	+50	-30	
07/10	+60	+90	+50	-30	+80	+10	+50	-30	
07/12	+60	+90	+50	-30	+80	+10	+50	-30	
08/02	+60	+90	+50	-30	+80	+10	+50	-30	

Since the final contract prices for three or more contract months have reached the applicable Price Limit in the same direction for two consecutive business days, the Price Limit on 5/10 is maintained at 90 yen.

After the modification, since the Price Limit range was expanded, trading doesn't come to a halt.

Since the last contract price for all contract months (in this case, "all contract months" doesn't include the first contract month) didn't reach the ordinary Price Limit (60 yen) for three consecutive business days (i.e: May 14th, 15th and 16th), the Price Limit on 5/17 is set at 60 yen.

Note: in the above example, during 6 business days (from 5/9 to 5/16) a deposit of Extraordinary Clearing Margin is required for new positions.