

Tokyo Commodity Exchange Marks a New Beginning as a Corporation

(**Tokyo, December 1, 2008**) The Tokyo Commodity Exchange (TOCOM) announced today that it was demutualized and transformed itself from a membership organization into a corporation and changed its name to Tokyo Commodity Exchange, Inc. effective December 1, 2008. It marked as the first commodity futures exchanges in Japan to implement such transformation.

At the first board meeting held today, Mr. Masaaki Nangaku, the former Chairman of the Exchange, was appointed as the first President and CEO of Tokyo Commodity Exchange, Inc. as well as Chairmen and members of the Nominating Committee, Audit Committee, Compensation Committee, Self-Regulatory Committee and seven Executive Officers. The board also formulated the company's business policy.

President Nangaku commented on the establishment of the new company as follows:

"Today, our Exchange has started a new chapter in its history as Tokyo Commodity Exchange, Inc. (TOCOM).

At the first board meeting held this morning, I had the honor of being appointed as the first President and CEO of this new company.

It has been 57 years since the Tokyo Textile Exchange, TOCOM's parent organization, was founded, and 24 years since TOCOM was established as a result of a merger of the Tokyo Textile Exchange with two other exchanges. I am deeply moved that in such a long history, today will be remembered as the day we achieved a significant transformation of the Exchange.

By becoming a corporation, TOCOM will have a major shift in its management style, changing from a member driven organization to a company which aims to increase its corporate value.

In other words, under the eyes of shareholders, we will work hard to establish proper corporate governance and pursue continuous reforms and innovations through swift decision-making and enhanced operational efficiency.

Additionally, we will hear the needs of related parties inside and outside of Japan including shareholders, trading participants and operators of the relevant exchanges, in order to create a vibrant market and become one of the world's leading exchanges by firmly positioning ourselves as a primary commodity exchange in Asia.

Demutualization was indeed one of the most important steps for the growth of our Exchange. By no means, however, we can afford to rest easy here but to make unrelenting efforts from now on to achieve our goals of innovations.”

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