

## Summary of April 2008 Activities at TOCOM

Platinum Volume Surged and Gold Mini Volume Reached Record High. Monthly Trading Volume, however, Decreased over Previous Month for Second Consecutive Month. Market Share among Japanese Commodity Exchanges Stable at 74%.

### TOCOM – Trading Volume Breakdown

Contract	Trading Volume				Year on Year	
	Apr 08	Mar 08	Share	Apr 08 / Mar 08	Apr 07	Apr 08 / Apr 07
Gold	1,276,253	1,449,169	39.67%	88.07%	1,291,407	98.83%
Platinum	576,917	466,092	17.93%	123.78%	776,763	74.27%
Rubber	446,345	530,638	13.87%	84.11%	625,055	71.41%
Gasoline	396,154	456,389	12.31%	86.80%	572,262	69.23%
Gold Mini	255,575	213,993	7.94%	119.43%	-	-
Kerosene	126,151	117,348	3.92%	107.50%	170,860	73.83%
Crude Oil	64,639	72,008	2.01%	89.77%	132,721	48.70%
Palladium	47,307	174,755	1.47%	27.07%	22,271	212.42%
Silver	24,791	40,035	0.77%	61.92%	46,275	53.57%
Aluminum	3,046	5,526	0.09%	55.12%	5,459	55.80%
Gold Options	0	0	-	-	15	0.00%
<b>Total</b>	<b>3,217,178</b>	<b>3,525,953</b>			<b>3,643,088</b>	<b>88.31%</b>
Business Days	21	20			20	

### Japanese Commodity Exchange – Trading Volume and Market Share

Exchange	Trading Volume				Year on Year	
	Apr 08	Mar 08	Share	Apr 08 / Mar 08	Apr 07	Apr 08 / Apr 07
<b>The Tokyo Commodity Exchange</b>	<b>3,217,178</b>	3,525,953	<b>74.25%</b>	91.24%	3,643,088	88.31%
Other Commodity Exchanges	1,115,593	1,226,904	25.75%	90.93%	1,883,892	59.22%
<b>Total</b>	<b>4,332,771</b>	4,752,857		91.16%	5,526,980	78.39%

## Next Generation System (NGS) –Signing Ceremony of Official Contract

On April 17th, TOCOM held the signing ceremony of the official contract on the NGS with OMX Technology and NTT Data, who will develop the system and offer operational support.

(from left to right: Mr. Yamashita, President and CEO – NTT Data, Mr. Nangaku, Chairman & CEO – The Tokyo Commodity Exchange, Mr. Markus Gerdien, President – OMX Technology)



Photo: news of the signing ceremony on NASDAQ's MarketSite Tower in Times Square, NY.

To ensure a smooth transition to a new system, the Board of Directors also decided to go live with the NGS on May 7<sup>th</sup>, 2009, about a month later than the original target date (i.e: end of March 2009).

### **TOCOM to Add New Sub Indexes in June**

In addition to the TOCOM Index, which is based on the prices of the most liquid contract month (i.e: the fifth or sixth contract month), and the TOCOM Sub Index, which is based on the prices of the nearby contract month (i.e: the first or second contract month), published since July 2006, TOCOM will add new Sub Indexes and will publish a “Precious Metals Index” (Gold, Silver, Platinum and Palladium) and an “Oil Index” (Gasoline, Kerosene and Crude Oil), along with Sub Indexes by single listed commodity, starting in June 2008.

It is expected that the new Sub Indexes will both prove useful as benchmarks against which the performance of investors can be evaluated, as well as help guide the hedging strategy of commercial players. Furthermore, since the Sub Indexes have been carefully designed to be practical, such as the contract rolling procedures, in a way similar to the previous indexes, we anticipate that many players, including funds, will adopt them.

The Exchange is proceeding with its study to list the TOCOM Index and Sub Indexes as soon as possible after the launch of the next generation system.

### **Idemitsu Becomes TOCOM Member – Second Large Oil Refiner to Join After Nippon Oil**

On April 25<sup>th</sup>, Idemitsu Kosan Co., Ltd. joined TOCOM as a Market Member in the Oil market. Idemitsu is the second large oil refiner to join the Exchange following Nippon Oil Corporation’s access to membership in December last year.

Participation by major oil companies, such as Idemitsu, will contribute to the formation of fair and transparent prices in the Oil market. This is expected to result in improved public confidence in commodity futures trading in general, as well as bolster our function as an essential part of the industrial infrastructure, therefore contributing to the enhancement of risk management capability for Japanese oil companies as a whole.