

## Summary of July 2008 Activities at TOCOM

**Surge in Precious Metals Market, Especially Gold, Leads to Increase in Monthly Trading Volume for Second Consecutive Month. TOCOM Market Share among Japanese Commodity Exchanges Jumps to 78%.**

### TOCOM – Trading Volume Breakdown

Contract	Trading Volume				Year on Year	
	Jul 08	Jun 08	Share	Jul 08 / Jun 08	Jul 07	Jul 08 / Jul 07
Gold	1,249,265	996,977	32.37%	125.31%	1,395,749	89.50%
Gold Mini	884,720	487,999	22.92%	181.30%	65,188	1357.18%
Platinum	679,046	617,757	17.59%	109.92%	677,618	100.21%
Rubber	514,950	662,304	13.34%	77.75%	708,690	72.66%
Gasoline	281,465	338,568	7.29%	83.13%	813,939	34.58%
Kerosene	117,422	132,414	3.04%	88.68%	219,784	53.43%
Crude Oil	65,427	63,565	1.70%	102.93%	135,298	48.36%
Palladium	35,594	41,103	0.92%	86.60%	15,938	223.33%
Silver	29,161	18,791	0.76%	155.19%	44,763	65.15%
Aluminum	2,784	4,670	0.07%	59.61%	4,353	63.96%
Gold Options	0	0	-	-	0	0.00%
<b>Total</b>	<b>3,859,834</b>	<b>3,364,148</b>			<b>4,081,320</b>	<b>94.57%</b>
Business Days	21	20				

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

Exchange	Trading Volume				Year on Year	
	Jul 08	Jun 08	Share	Jul 08 / Jun 08	Jul 07	Jul 08 / Jul 07
<b>The Tokyo Commodity Exchange</b>	<b>3,859,834</b>	<b>3,364,148</b>	<b>77.86%</b>	114.73%	4,081,320	94.57%
Other Commodity Exchanges	1,097,532	1,143,338	22.14%	95.99%	2,552,193	43.00%
<b>Total</b>	<b>4,957,366</b>	<b>4,507,486</b>		109.98%	<b>6,633,513</b>	<b>74.73%</b>

## **Demutualization Approved at Extraordinary General Meeting: TOCOM to Become First For-profit Commodity Exchange in Japan on December First**

The Extraordinary General Meeting held on July 29<sup>th</sup> decided to change the structure of our Exchange from a membership organization to a stock company (demutualization).

Based on the approval from the Ministry of Economy, Trade and Industry (METI), The Tokyo Commodity Exchange (TOCOM) will become the first for-profit commodity exchange in Japan on December 1<sup>st</sup>, 2008. As a result of the demutualization, we anticipate an increase in the speed of our decision-making process, as well as having the ability to flexibly raise funds.

## **Gold Mini Becomes Second Largest Market**

As is the case for Gold Standard futures transactions, there has been six contract months available for Gold Mini futures transactions since July 7<sup>th</sup> (from three contract months previously).

The number of Gold Mini futures transactions has been increasing from an average daily volume of 3,993 contracts in 2007 to 40,215 in July 2008. Among TOCOM's listed commodities, this makes it the second largest monthly volume in July (it ranked fourth last month).

Open interest (i.e: the number of unsettled positions), which is often used as an indicator to measure the popularity of a market, in Gold Mini futures transactions exceeded 70,000 contracts for the first time, to reach a record 71,882 contracts on July 31<sup>st</sup>. Gold Mini open interest ranked second largest as well (the largest being Gold Standard and third being Platinum).

## **Successful TOCOM Seminar in Korea Demonstrates Strong Interest in Gold**

The second TOCOM Seminar in Korea was held in Seoul on July 24<sup>th</sup> (see photo). As opposed to the previous seminar, which introduced the Exchange, in relation to the globally intense gold trading trend, this second seminar focused mainly on the Exchange's Gold market (i.e: Gold Standard futures transactions, Gold Mini futures transactions and Gold Options). 130 people attended the seminar (over twice as many as originally expected), demonstrating this country's strong interest in gold investment.



## **TOCOM Sponsored International Conference of Finance Associations**

The Asian Finance Association and the Nippon Finance Association jointly organized an International conference from July 6<sup>th</sup> to 9<sup>th</sup> at the Pacifico Yokohama international convention center. The Tokyo Commodity Exchange, Tokyo Grain Exchange and Japan Commodity Futures Industry Association co-sponsored the conference ("platinum sponsorship").