

Summary of March 2008 Activities at TOCOM

Decrease in Monthly Trading Volume over Previous Month for First Time in 3 Months Despite Surge in Gold Mini Volume. Market Share among Japanese Commodity Exchanges Still Strong with 74%.

TOCOM – Trading Volume Breakdown

Contract	Trading Volume				Year on Year	
	Mar 08	Feb 08	Share	Mar 08 / Feb 08	Mar 07	Mar 08 / Mar 07
Gold	1,449,169	1,734,985	41.10%	85.53%	1,664,197	87.08%
Rubber	530,638	569,865	15.05%	93.12%	774,072	68.55%
Platinum	466,092	986,211	13.22%	47.26%	769,506	60.57%
Gasoline	456,389	438,500	12.94%	104.08%	575,700	79.28%
Gold Mini	213,993	144,363	6.07%	148.23%	-	-
Palladium	174,755	250,367	4.96%	69.80%	18,153	962.68%
Kerosene	117,348	92,809	3.33%	126.44%	197,086	59.54%
Crude Oil	72,008	67,894	2.04%	106.06%	142,945	50.37%
Silver	40,035	32,903	1.14%	121.68%	53,310	75.10%
Aluminum	5,526	7,438	0.16%	74.29%	5,288	104.50%
Gold Options	0	0	-	-	46	0.00%
Total	3,525,953	4,325,335			4,200,303	83.95%
Business Days	20	20				

Japanese Commodity Exchange – Trading Volumes and Market Shares

Exchange	Trading Volume				Year on Year	
	Mar 08	Feb 08	Share	Mar 08 / Feb 08	Mar 07	Mar 08 / Mar 07
The Tokyo Commodity Exchange	3,525,953	4,325,335	74.19%	81.52%	4,200,303	83.95%
Other Commodity Exchanges	1,226,904	1,302,084	25.81%	94.23%	2,199,641	74.26%
Total	4,752,857	5,627,419		84.46%	6,399,944	74.26%

Next Generation System Requirements Made Public

At the Board of Directors meeting held on March 12th, the Exchange decided on the requirements for the Next Generation System (NGS).

At the time of the introduction of the NGS, the trading hours will be divided into a day session from 9:00 to 15:30 (without a lunch break) and an evening session from 16:30 to 23:00 that will be further extended, within about six months, until 7:00 the next morning, virtually introducing around-the-clock trading.

Stage	Implementation Period	Trading Hours in JST (time at which orders start to be accepted)	
		Day Session	Evening Session
Stage 1	Current System: 2-hour Extension (from January 2008)	Morning Session: 09:00 to 11:00 (08:30) Afternoon Session: 12:30 to 17:30 (12:10)	-
Stage 2	From NGS Launch	09:00 to 15:30 (08:30)	16:30 to 23:00 (16:15)
Stage 3	Targeted Within About Six Months Following NGS Launch	09:00 to 15:30 (08:30)	16:30 to 07:00 next day (16:15)

Other requirements adopted include replacing the TOCOM standard for Market Order with the international standard for Market Order; offering spread trading; abolishing the current price limit and introducing circuit breakers; extending the sessions for the first and last trading days of the year from the current half-day trading days to sessions closing at 15:30.

Business Plan for Fiscal Year 2008

The business plan for this fiscal year was approved at the Extraordinary Meeting of Members held on 28 March. As a base on which to build the competitiveness of the Exchange, we will strive to make our market even more reliable and convenient to promote participation in our market.

Business Plan for Fiscal Year 2008

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| 1/ Strengthen Competitiveness | 5/ Reach out to Global Players |
| a) Demutualize | a) Expand Marketing Activities Overseas |
| b) Launch the NGS | b) Research/Respond to Needs of Foreign Market Participants |
| 2/ Increase Market Convenience | 6/ Move Forward with Studies & Research Projects |
| a) Revise Market Design | a) New Product Listing Feasibility Studies |
| b) List New Products | b) Market Design Research |
| c) Reinforce Relations with OTC Market | 7/ Other Actions |
| 3/ Increase Market Reliability | a) Improve Internal Control System |
| a) Strengthen Market Surveillance | b) Renovate Trading Room |
| b) Develop a Business Continuity Plan | |
| 4/ Promote Market Participation | |
| a) Expand Marketing Activities | |
| b) Promote PR Activities | |
| c) Offer Educational Programs | |