

Procedures before Launch of Next Generation System

(Tokyo, February 17, 2009) Tokyo Commodity Exchange, Inc. (TOCOM) has determined the procedures to be followed before the launch of the next generation system (NGS) at its Board of Directors meeting today.

Based on the results of the currently ongoing mock trading, the Exchange will decide as described below whether the NGS can go live as scheduled on May 7, 2009.

1. Decision Procedure

A decision on the launch will be made by the President & CEO based on the following procedure:

(1) First Decision (March 17--six weeks before the launch)

Based on the test results as of the end of February, a first decision will be made as to whether or not the Exchange will maintain the May 7, 2009 launch date. Members and other related parties will be informed of the decision.

(2) Final Decision (April 7--one month before the launch)

Based on the test results as of the end of March, a final decision will be made as to whether or not the Exchange will maintain the May 7, 2009 launch date. Members and other related parties will be informed of the decision.

(3) Final Check of Member Test Results (April 21)

The Exchange will check and decide the appropriate actions to be taken for Members who should report inconclusive final test results by April 17 (see Item 4. below for details)

(4) Final Migration Check (May 4--last preparation day before the launch; this a final check)

The decision to go live will be made after a final check of the migration. A policy will be set in advance to respond to any problem that may occur at that time (see Item 5. below for details). On the same day, Members and other related parties will be informed of the decision.

2. Reports to be Submitted for Decision

For each step of the decision procedure, the following will be reported to the President & CEO:

- a) "TOCOM System Test Results": report summarizing the acceptance tests and mock trading results to be compiled by the Exchange.
* For the final decision (Item (2) above), reports prepared by the system providers, NTT Data (system integrator) and Nasdaq OMX (package vendor), such as the "Quality Assessment Report", will also be submitted.
- b) "Member System Test Results": Members must submit reports by specific deadlines (i.e: February 27, March 27, and April 27).
- c) "Final Migration Check": report to be compiled by the Exchange and NTT Data after the completion of the final migration (Item (4) above).
- d) "Decision (Draft)": to be prepared by the Exchange.

3. Decision Criteria

The decision to maintain the launch on schedule will be made if the TOCOM system problems, which have been detected in mock trading, have been resolved or can be resolved by the launch date, or if said problems are deemed not to interfere with the safety of the NGS operations.

4. Emergency Measures Applicable to Members' Systems

After careful consideration and based on the final test results reported by Members on April 17, the Exchange may notify Members who fall under any of the cases described below, of the application of Emergency Measures, including trade restrictions, as provided for in Article 1.2 of the Market Rules approved by the Board of Directors on February 17, 2009.

- e) In the case where there are still bugs in the front-end system and the Exchange checked that said bugs have an effect on the TOCOM system (except if it is reported to the Exchange by the last day of Mock Trading, on April 24, that the bugs have been resolved).
- f) In the case where a Member does not respond appropriately when participating in mock trading and submitting result reports, etc., and no improvement is apparent despite the Exchange's requests.

5. Measures in case Trouble Occurs during Final Migration (April 30 - May 4)

The Exchange will soon solicit opinions from Members, IT vendors, and other relevant parties on what measures shall be taken if problems should occur during the final migration of the NGS. After having identified the issues and considered the risks involved, the Exchange will determine an integrated policy and notify the relevant parties by mid-March.

###