

## Summary of January 2008 Activities at TOCOM

**Surge in Gold and Platinum Prices on Concerns over U.S. Interest Rate Drop, along with Positive Response to TOCOM's Extended Trading Hours, Leads to 45.2% Increase in Monthly Trading Volume over Previous Month. Market Share Among Japanese Commodity Exchanges Crosses 70%!**

### TOCOM – Trading Volume Breakdown

Contract	Trading Volume				Year on Year	
	Jan 08	Dec 07	Share	Jan08 / Dec07	Jan 07	Jan 08 / Jan 07
Gold	2,107,203	1,143,988	50.72%	184.20%	1,218,539	172.93%
Platinum	780,278	653,634	18.78%	119.38%	537,290	145.22%
Gasoline	544,901	454,750	13.12%	119.82%	544,126	100.14%
Rubber	382,654	324,330	9.21%	117.98%	779,974	49.06%
Kerosene	130,341	132,523	3.14%	98.35%	220,285	59.17%
Crude Oil	89,579	74,896	2.16%	119.60%	124,324	72.05%
Gold Mini	66,056	42,023	1.59%	157.19%	-	-
Silver	33,292	20,485	0.80%	162.52%	47,299	70.39%
Palladium	16,558	11,710	0.40%	141.40%	20,831	79.49%
Aluminum	3,917	2,751	0.09%	142.38%	13,335	29.37%
Gold Options	0	0	-	-	0	-
<b>Total</b>	<b>4,154,779</b>	<b>2,861,090</b>		<b>145.22%</b>	<b>3,506,003</b>	<b>118.50%</b>
Business Days	19	19			19	

### Japanese Commodity Exchange – Trading Volumes and Market Shares

Exchange	Trading Volume				Year on Year	
	Jan 08	Dec 07	January Share	Jan08 / Dec07	Jan 07	Jan 08 / Jan 07
<b>The Tokyo Commodity Exchange</b>	<b>4,154,779</b>	<b>2,861,090</b>	<b>70.30%</b>	<b>145.22%</b>	<b>3,506,003</b>	<b>118.50%</b>
Tokyo Grain Exchange	1,378,378	1,694,462	23.32%	81.35%	1,721,838	80.05%
Central Japan Commodity Exchange	362,534	357,947	6.13%	101.28%	669,717	54.13%
Kansai Commodities Exchange	14,659	14,352	0.25%	102.14%	21,609	67.84%
<b>Total</b>	<b>5,910,350</b>	<b>4,927,851</b>		<b>119.94%</b>	<b>5,919,167</b>	<b>99.85%</b>

## Crude Oil (in USD) and Platinum Reach Record Prices

In January, reflecting the fact that the WTI crossed \$100 at the beginning of the year, on the first trading day of the year, January 4<sup>th</sup>, the closing price for the second contract month of the TOCOM Crude Oil contract crossed \$90 for the first time to reach \$92.64. Also, following concerns over supply after the power shortages in South-Africa, one of the world's main producer of platinum, the TOCOM Platinum contract reached several consecutive record highs up through the end of the month, and kept climbing as we entered into February, to exceed JPY 6,000 for the nearest contract month on February 4<sup>th</sup>.

Contract	Crude Oil	Platinum
Date of Listing	September 10, 2001	January 26, 1984
<b>January Record High</b>	<b>Closing price for the second contract month (in USD):</b> <b>\$92.64 /bbl (1/4/2008)</b> <b>(closing price: JPY 63,670 /kl)</b> <b>( exchange rate: 109.28 JPY/\$ )</b>	<b>Nearest contract month:</b> <b>JPY 5,896 (1/29/2008)</b>  <b>Back month:</b> <b>JPY 5,555 (1/29/2008)</b>  <b>( per gram )</b>
Previous Record High (date)	Closing price for the second contract month (in USD): \$89.84 ( 11/27/2007 )	Nearest month: JPY 5,750 ( 1/28/2008 )  Back month: JPY 5,482 ( 1/28/2008 )

## The Tokyo Commodity Exchange and Tokyo Stock Exchange Group, Inc. Sign MoU

The Tokyo Commodity Exchange (TOCOM) and the Tokyo Stock Exchange Group, Inc. (TSE Group) have signed on January 16<sup>th</sup> a Memorandum of Understanding (MoU) on comprehensive cooperation between the two exchanges.

Both exchanges believe that this agreement, while contributing to the mutual development of their markets, will also be conducive to providing greater convenience to market participants.

Based on this MoU, the Exchanges will jointly study and discuss the possibility of cooperation in the fields of listing ETFs that track commodities and commodity indices on the TSE market, listing underlying commodities and commodity indices on the TOCOM market as well as arbitrage trading between the two Exchanges which will result from these listings.

## Growth in Volume Following Extension of Trading Hours

On and after January 7th, the Exchange has implemented a 2-hour extension of the trading hours, with a closing time at 17:30 instead of 15:30.

Following the introduction of our new trading system in March of next year, we will work toward implementing twenty-four hour trading ultimately.

Volumes grew substantially especially in our Gold and Platinum contracts, partly due to the effects of the foreign exchange market during the newly extended hours.

### Trading Status Following Extension of Trading Hours (January 7th to January 31st 2008)

#### Monthly Volume:

Trading Days	Contract	Trading Volume at Each Time				15:30 to 17:30	
		15:30 (A)	Share (A/B)	17:30 (B) (End of Trading Session)		No. of Lots traded during Extended Hours (B) - (A)	ADV Increase due to Extended Hours
From 7 Jan 08 to 31 Jan 08	Gold	1,491,140	72.4%	2,059,480	100%	568,340	38.1%
	Silver	24,608	77.1%	31,909	100%	7,301	29.7%
	Platinum	575,963	76.7%	751,187	100%	175,224	30.4%
	Palladium	12,921	79.2%	16,306	100%	3,385	26.2%
	Gold Mini	48,330	74.6%	64,744	100%	16,414	34.0%
	Aluminum	2,687	71.5%	3,757	100%	1,070	39.8%
	Gasoline	414,114	77.3%	535,477	100%	121,363	29.3%
	Kerosene	99,410	78.8%	126,114	100%	26,704	26.9%
	Crude Oil	61,619	72.0%	85,553	100%	23,934	38.8%
	Rubber RSS3	288,812	78.4%	368,350	100%	79,538	27.5%
	<b>Total</b>		<b>3,019,604</b>	<b>74.7%</b>	<b>4,042,877</b>	<b>100%</b>	<b>1,023,273</b>

#### Average Daily Volume:

Trading Days	Contract	Trading Volume at Each Time				15:30 to 17:30	
		15:30 (A)	Share (A/B)	17:30 (B) (End of Trading Session)		No. of Lots traded during Extended Hours (B) - (A)	ADV Increase due to Extended Hours (B/A) - 1
From 7 Jan 08 to 31 Jan 08	Gold	82,841	72.4%	114,416	100%	31,574	38.1%
	Silver	1,367	77.1%	1,773	100%	406	29.7%
	Platinum	31,998	76.7%	41,733	100%	9,735	30.4%
	Palladium	718	79.2%	906	100%	188	26.2%
	Gold Mini	2,685	74.6%	3,597	100%	912	34.0%
	Aluminum	149	71.5%	209	100%	59	39.8%
	Gasoline	23,006	77.3%	29,749	100%	6,742	29.3%
	Kerosene	5,523	78.8%	7,006	100%	1,484	26.9%
	Crude Oil	3,423	72.0%	4,753	100%	1,330	38.8%
	Rubber RSS3	16,045	78.4%	20,464	100%	4,419	27.5%
	<b>Total</b>		<b>167,756</b>	<b>74.7%</b>	<b>224,604</b>	<b>100%</b>	<b>56,849</b>

Note: data does not include special transactions.

**For further information please contact:**

The Tokyo Commodity Exchange, International Affairs Section, Tel: +81 3 3661 9215