

Summary of February 2008 Activities at TOCOM

High Palladium Prices Triggered by Record Platinum Prices, along with Investors Focus on Rubber as it Enters Wintering, Leads to Increased Trading Volume for Second Consecutive Month in Spite of Slow Down in Gold and Oil. Market Share among Japanese Commodity Exchanges Jumps to 77%!

TOCOM – Trading Volume Breakdown

Contract	Trading Volume				Year on Year	
	Feb 08	Jan 08	Share	Feb 08 / Jan 08	Feb 07	Feb 08 / Feb 07
Gold	1,734,985	2,107,203	40.11%	82.34%	1,515,906	114.45%
Platinum	986,211	780,278	22.80%	126.39%	628,980	156.80%
Rubber	569,865	382,654	13.18%	148.92%	791,502	72.00%
Gasoline	438,500	544,901	10.14%	80.47%	577,862	75.88%
Palladium	250,367	16,558	5.79%	1512.06%	20,532	1219.40%
Gold Mini	144,363	66,056	3.34%	218.55%	-	-
Kerosene	92,809	130,341	2.15%	71.20%	224,864	41.27%
Crude Oil	67,894	89,579	1.57%	75.79%	150,831	45.01%
Silver	32,903	33,292	0.76%	98.83%	48,138	68.35%
Aluminum	7,438	3,917	0.17%	189.89%	5,401	137.72%
Gold Options	0	0	-	-	17	0.00%
Total	4,325,335	4,154,779			3,964,033	109.11%
Business Days	20	19			19	

Japanese Commodity Exchange – Trading Volumes and Market Shares

Exchange	Trading Volume				Year on Year	
	Feb 08	Jan 08	Share	Feb 08 / Jan 08	Feb 07	Feb 08 / Feb 07
The Tokyo Commodity Exchange	4,325,335	4,154,779	76.86%	104.11%	3,964,033	109.11%
Other Commodity Exchanges	1,302,084	1,378,378	23.14%	95.03%	2,396,513	69.61%
Total	5,627,419	5,910,350		95.21%	6,360,546	88.47%

Oil Market and Platinum Reach Record Prices

Contract	Crude Oil	Gasoline	Kerosene	Platinum
Date of Listing	September 10, 2001	July 5, 1999	July 5, 1999	January 26, 1984
February Record High	Second contract month: JPY 64,490/kl (2/21/2008) Closing price for the second contract month (in USD): \$95.60 /bbl (2/29/2008) Back contract month: JPY 63,920/kl (2/27/2008)	Nearest contract month: JPY 78,080/kl (2/27/2008)	Nearest contract month: JPY 77,080/kl (2/27/2008)	Nearest contract month: JPY 7,575 (2/22/2008) Back contract month: JPY 7,375 (2/22/2008)

TOCOM and OSE Sign MoU

TOCOM and the Osaka Securities Exchange Co., Ltd. (OSE) announced on 20 February that they have signed a Memorandum of Understanding (MoU) on comprehensive co-operation between the two exchanges.

Both exchanges share the belief that this MoU will contribute to the mutual development of their markets, and pave the way to providing greater convenience to market participants.

Based on the agreement, both exchanges will explore the possibility of co-operation by holding discussions in the areas of infrastructure, including electronic trading platforms, and joint marketing targeted at investors, as well as by sharing ideas on the joint development of new products and services.

TOCOM's Chairman & CEO, Mr. Nangaku, said: "Through our cooperative relationship with Osaka Securities Exchange, we expect to see the market liquidity, efficiency and reliability improve in both Exchanges. We strongly believe that this will contribute to strengthening the competitiveness of the commodity futures market, as well as the financial and capital markets in Japan."

OSE's President & CEO, Mr. Yoneda, commented: "We have embarked on the first step to enhance our cooperative relationship through the signing of this MoU with the Tokyo Commodity Exchange. We believe that this will contribute to the overall growth of the Japanese market, providing significant benefits to all market participants of both Exchanges."

TOCOM to Introduce a Volume Discount Program

To boost liquidity by increasing the number of trades and attracting new market participants, this March, TOCOM will implement as a trial a volume discount program on Exchange Fees (i.e: fees based on the number of trades and paid to the Exchange) that offers discounted rates on trades over certain levels.

The volume discount program will cover all products and will be based on the monthly number of trades per product as follows: if the total number of trades doesn't reach the minimum number of trades set as the first level, the original Exchange Fee will apply; if the minimum is crossed, instead of the original amount (JPY 39 on most products), prescribed discounted Exchange Fees will apply to trades over the minimum (i.e: discounted by either JPY 5 or JPY 10 on most products, for the first and second level respectively).

The Exchange plans to revise the discounted amounts and the details of the volume discount program, including the levels and how they are set, after having conducted an evaluation of the results of this introduction.