



February 20, 2008

### **TOCOM and OSE Sign MoU**

The Tokyo Commodity Exchange (TOCOM) and the Osaka Securities Exchange Co., Ltd. (OSE) today announced 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 & Chief Executive Officer, Mr. Masaaki 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. Michio 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."

For further information please contact:

The Tokyo Commodity Exchange  
Planning Department  
Tel: +81 3 3661 9215  
[www.tocom.or.jp](http://www.tocom.or.jp)

Osaka Securities Exchange Co., Ltd.  
Tel: +81 6 4706 0800  
[www.ose.or.jp](http://www.ose.or.jp)