

(As of March 1st, 2011)

Crude Oil Final Settlement Price Determination

Detailed Rules

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Article 1 (Purpose)

1. These regulations establish the necessary matters in connection with the determination of the final settlement price of crude oil, as prescribed in Article 3.7 of the Market Rules.

Article 2 (Definitions)

1. The final settlement price shall be the crude oil price in the cash market, based on a Reported Price of a month prior to the month which the Last Settlement Day belongs to prescribed in Article 3, intended adopted price calculated by the method prescribed in Article 4 and calculated with the method prescribed in Article 5.

Article 3 (Reported Price)

1. The Reported Price shall be Dubai and Oman crude oil prices of the nearest shipment month announced by the referenced and sub-referenced companies as listed in the following paragraph on the business day of each company. In cases where the Reported Price is announced in ask (or high) and bid (or low) prices, than both such prices shall be considered as the Reported Price.
2. The referenced companies shall be prescribed as referenced and sub-referenced companies.
(Referenced Companies)
Referenced Company Platts
Sub-referenced Company Thomson Reuters (THOMSON REUTERS Japan Ltd.)
3. With respect to the sub-referenced company, the Reported Price of Dubai and Oman crude oil respectively shall be the simple average of the prices obtained by the Exchange from 18:00 to 19:00 for each crude oil.

Article 4 (Determination of Adopted Price)

1. The Adopted Price shall be the Reported Price announced by the referenced company, as prescribed in the preceding article, for Dubai and Oman crude oil prices respectively, except as provided for in the following paragraphs.
2. In cases where both the Dubai and Oman crude oil prices can not be obtained from the referenced company on a business day of such referenced company (in cases where the referenced company closes for emergency reasons, such day shall also be deemed as a business day), the Adopted Price shall be determined as prescribed below. Provided, however, the case is limited to that the cumulative number of days of not being able to obtain the Reported Price from the referenced company during the period from the first business day to the last business day of the month of such referenced company is exceeding three business days.
 - a. The Reported Price obtained from the sub-referenced company shall be the Adopted Price for a said day.
 - b. In cases where Reported Price for both two kinds of oil can not be obtained from the sub-referenced company, the Exchange shall separately set forth an Adopted Price taking into account the market conditions and the like.
3. In cases where a revision is made by the referenced company in the Reported Price prior to the Final Settlement Day, the Exchange shall accordingly make a revision in the relevant Adopted Price.

Article 5 (Calculation of Final Settlement Price)

1. The Final Settlement Price shall be the average price of Dubai and Oman crude oil prices, converted into yen per kiloliter by using the monthly average exchange rate stipulated in Article 5.2, calculated in accordance with (1) and (2) below by using the Adopted Prices defined under the preceding article.
 - (1) The Dubai crude oil price shall be the monthly total of Dubai Adopted Prices divided by the number of days on which Dubai Adopted Prices were obtained; provided, however that in cases where the Reported Prices were announced in both ask (or high) and bid (or low) prices, the Dubai crude oil price shall be obtained by adding the monthly total of Dubai Adopted Prices in both ask (or high) price and bid (or low) price, and then dividing such result by twice the number of days on which Dubai Adopted Prices were obtained; and
 - (2) The Oman crude oil price shall be the monthly total of Oman Adopted Prices divided by the number of days on which Oman Adopted Prices were obtained; provided, however that in cases where the Reported Prices were announced in both ask (or high) and bid (or low) prices, the Oman crude oil price shall be obtained by adding the monthly total of Oman Adopted Prices in both ask (or high) price and bid (or low) price, and then dividing such result by twice the number of days on which Oman Adopted Prices were obtained.
2. The monthly average exchange rate shall be the monthly average of the middle rates of the first exchange rates announced by the Bank of Tokyo-Mitsubishi on each of the Bank's business day.
3. With regard to conversion of units, 1 barrel shall be 0.1590 kiloliter.
4. When determining the Final Settlement Price, any amount less than 10 yen shall be rounded off.

Article 6 (Indemnity Clause)

1. Neither the Exchange nor Platts guarantees the accuracy and/or completeness of the assessment price or any of the data included therein. TOCOM and Platts make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the assessment price, trading based on the assessment, or any data included therein in connection with the transaction of the crude oil contracts, or for other purposes. TOCOM and Platts make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the assessment price or any data included therein. Without limiting any of the forgoing, in no event shall TOCOM or Platts have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages. "Platts" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by TOCOM. Platts does not sponsor, endorse, sell or promote the said crude oil contracts and Platts makes no recommendations concerning the advisability of investing in the said crude oil contracts.

Article 7 (Other Measures)

1. The Exchange may institute provisions other than those stipulated in these Detailed Rules, if it is deemed necessary by the Exchange.

Article 8 (Revision or Abolition)

1. Revision or abolition to these Detailed Rules shall be approved by the President & CEO.

Supplementary Provision

These Detailed Rules shall be in effect as of December 1, 2008.

Supplementary Provision

The revision from Article 1(Purpose) to Article 4(Determination of Adopted Price) shall be in effect as of May 7, 2009.