

Tokyo Commodity Exchange, Inc.

1-10-7, Nihonbashi Horidomecho,  
Chuo-ku, Tokyo 103-0012 JAPAN  
www.tocom.or.jp/jp

## Summary of January 2011 Activities at TOCOM

### Average Daily Volume for January 2011 Is Up 15.8% Over Previous Month

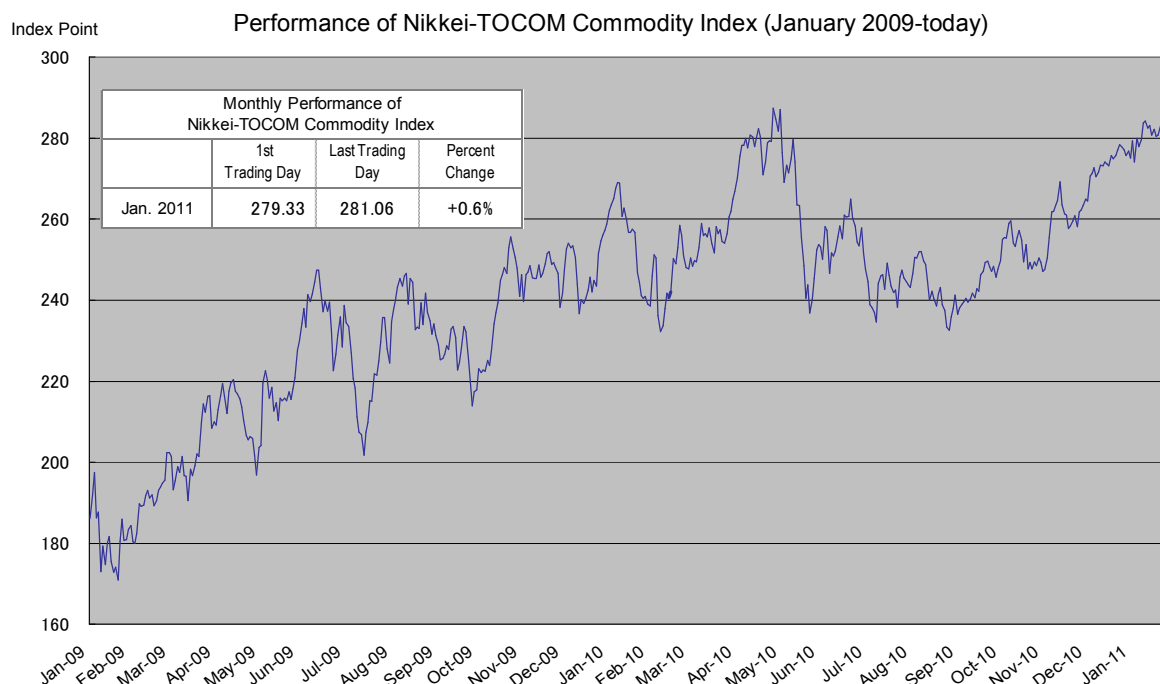
(Tokyo, February 7, 2011) Tokyo Commodity Exchange today announced that January 2011 trading volume averaged 120,575 contracts per day, up 15.8% from December 2010. What contributed to this recovery was the increase in gold standard, which is TOCOM's most traded commodity, by 16% from the previous month to 53,255 contracts per day, increase in gold mini by 16% to 11,770 contracts per day, increase in platinum by 25.4% to 16,036 contracts per day as well as increase in rubber by 32.7% to 19,176 contracts per day.

At the end of January 2011, open interest in all listed commodities totaled 378,158 contracts, an increase of 30,126 contracts from the end of December 2010, continuing the recovering trend to the pre-Lehman's Fall in 2008.

Please refer to the below tables for the monthly and annual trading data of all listed commodities.

### TOCOM – Trading Volume Breakdown

Contract	Monthly Trading Volume			Average Daily Volume			
	Jan '11	Dec '10	Dec'10 ratio	Jan '11	Dec '10	Jan'11/ Dec'10	Jan'11 / Jan'10
Gold	1,011,846	964,049	44.2%	53,255	45,907	116.01%	78.79%
Gold Mini	223,634	212,989	9.8%	11,770	10,142	116.05%	80.47%
Silver	37,316	39,505	1.6%	1,964	1,881	104.40%	264.95%
Platinum	304,678	268,545	13.3%	16,036	12,788	125.40%	64.29%
Platinum Mini	18,423	15,591	0.8%	970	742	130.60%	47.51%
Palladium	13,732	17,893	0.6%	723	852	84.82%	104.89%
Crude Oil	69,240	82,286	3.0%	3,644	3,918	93.00%	106.16%
Gasoline	144,261	168,560	6.3%	7,593	8,027	94.59%	79.51%
Kerosene	89,394	108,879	3.9%	4,705	5,185	90.75%	97.45%
Gas Oil	1,312	1,165	0.0%	69	55	124.47%	-
Chukyo-Gasoline	5,168	1,929	0.2%	272	92	296.11%	-
Chukyo-Kerosene	6,356	1,165	0.0%	335	55	603.01%	-
Aluminum	0	0	-	0	0	-	-
Rubber	364,342	303,447	15.9%	19,176	14,450	132.71%	124.38%
TOCOM NEXT	1,227	1,392	0.1%	65	66	97.43%	-
Gold Options	0	0	0.0%	0	0	-	-
Total	2,290,929	2,187,395		120,575	104,162	115.76%	83.81%
Trading Days	19	21					



## Chukyo-Oil Market Proved To Fulfill Public Utility Function -Contract Month Reached Last Trading Day For First Time Since Launch

The first contract month at the Chukyo-Oil market, which opened on October 12, 2010 listing gasoline and kerosene, reached the last trading day on January 25, 2011.

The February 2011 contract of Chukyo-gasoline closed at an expiry price of 58,160 yen and delivery volume was 2,213 lots (equivalent to 22,130 kl). The February 2011 contract of Chukyo-kerosene closed at an expiry price of 65,420 yen and delivery volume was 3,834 lots (or 38,340 kl).

TOCOM launched the Chukyo-oil market to offer a forum where trading participants of the oil market operated by Central Japan Commodity Exchange (C-COM), which closed after the expiry of its January 2011 contract on December 24, 2010, could continue to trade.

At Chukyo-oil market, gasoline and kerosene are the listed commodities and their contract specifications are identical to the then C-COM products, with the exception of the trading method (individual auction by electronic trading -- multiple executions, continuous trading) and trading hours (9:00-15:30, 17:00-4:00) have been adopted from TOCOM's regular trading methods and trading hours.

### Delivery Volume at C-COM and TOCOM Chukyo-Oil Markets (Unit: Lot)

Contract Month	Gasoline	Kerosene
January 2010	2,174	3,561
February 2010	2,659	3,696
March 2010	1,874	2,999
April 2010	3,254	2,003
May 2010	3,203	2,472
June 2010	3,586	2,475
July 2010	3,378	2,511
August 2010	3,179	1,903
Sept. 2010	3,373	2,704
Oct. 2010	3,222	2,300
Nov. 2010	3,090	3,363
Dec. 2010	2,908	4,994
January 2011	2,668	4,147
February 2011	2,213	3,834

## Rubber Delivery Price Reached Record High Since Listing

The delivery price of the TOCOM Rubber January 2011 contract, which expired on January 25th (last trading day), reached JPY 478.2 per kilogram, a record high since its listing on December 12, 1952. 314 contracts (or 157 delivery units, 1,570 tonnes) were settled by delivery.

Listed Commodity	Rubber
Date of Listing	December 12, 1952
Delivery Price for January 2011	January 2011 Contract JPY 478.2 / kg
Previous Record	April 2010 Contract JPY 455.4 / kg (April 23, 2010)

## TOCOM Adopts Error Trade Policy to Respond to Expanding High Frequency Trade

TOCOM has scheduled to adopt an error trade policy and implement it on March 1, 2011.

As a matter of principle, TOCOM currently doesn't allow cancellation of executed trades except in certain specific cases (e.g.: the failure of a Member's system) in order to maintain an orderly market. However, with the advancements and expansion of electronic trading, the Exchange is aware that there is now an increased risk of a contract being executed at an abnormal price following a possible operational or system failure of a market participant. If such a risk should materialize, it may significantly disrupt the market and thus damage the credibility of TOCOM.

For this reason, TOCOM is adopting a policy to be able to cancel executed trades resulting from erroneous orders placed by Trade Member, etc. (ie: Broker, Trade and Remote Trade Members) when the Exchange deems that such trades could significantly disrupt the market and damage the credibility of the TOCOM market.

Concretely, in case of a trade executed at a contract price that significantly diverges from the last execution price as a result of an erroneous order, a Trade Member, etc. can notify the Exchange to request its cancellation within 5 minutes after said trade has been executed.

###