

Tokyo Commodity Exchange, Inc.

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Summary of June 2012 Activities at TOCOM

TOCOM June 2012 Volume Averaged 96,725 Contracts per Day

(Tokyo, July 4, 2012) The Tokyo Commodity Exchange (TOCOM) announced today that June 2012 trading volume averaged 96,725 contracts per day, down 7.2% from May 2012.

The leading contracts at TOCOM saw month-over-month declines that outweighed increases in energy contracts and led to an overall decrease in volume; Gold Standard was down 12.1% to 42,588 contracts, Gold Mini was down 14.3% to 12,329 contracts and Rubber was down 9.3% to 8,965 contracts, while Crude Oil was up 6% to 5,457 contracts and Kerosene was up 14.3% to 3,043 contracts.

Persisting fears related to the eurozone crisis and the global economic downturn discouraged market participants from making aggressive transactions and avoid risks related market volatility. Under such circumstances, price volatility fell, which may have slowed trading.

Open interest at the end of June for all listed contracts totaled 327,039, a decrease of 13,580 (3.99%) from the prior month.

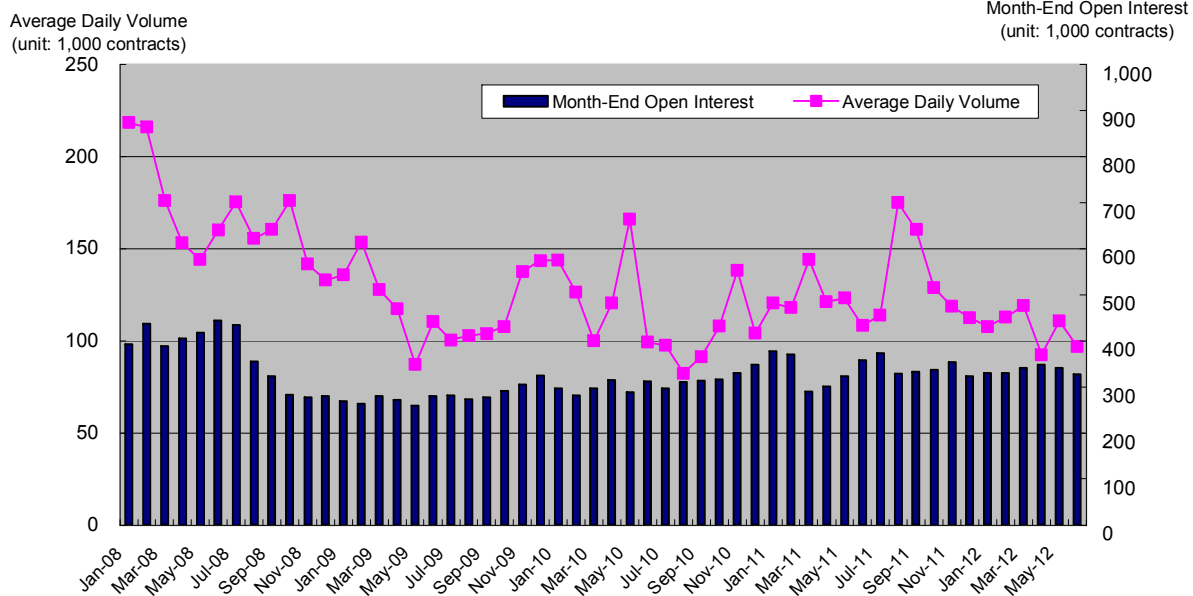
TOCOM – Trading Volume Breakdown

Contract	Monthly Trading Volume		Average Daily Volume			
	June '12	May '12	June '12	May '12	month-to-month change	year-to-year change
Gold	894,355	1,017,132	42,588	48,435	-12.1%	-19.1%
Gold Mini	258,919	298,804	12,329	14,229	-13.3%	31.6%
Silver	9,195	7,127	438	339	29.0%	-63.6%
Platinum	255,215	247,901	12,153	11,805	3.0%	-6.6%
Platinum Mini	25,625	26,536	1,220	1,264	-3.4%	26.7%
Palladium	4,521	4,290	215	204	5.4%	-40.1%
Crude Oil	114,606	108,136	5,457	5,149	6.0%	0.1%
Gasoline	209,349	206,180	9,969	9,818	1.5%	-17.6%
Kerosene	63,710	55,740	3,034	2,654	14.3%	12.7%
Gas Oil	911	857	43	41	6.3%	36.3%
Chukyo-Gasoline	4,225	5,537	201	264	-23.7%	-38.8%
Chukyo-Kerosene	2,336	2,421	111	115	-3.5%	-45.4%
Rubber	188,257	207,453	8,965	9,879	-9.3%	-9.0%
TOCOM NEXT ¹	0	0	0	0	-	-
TOCOM NEXT ²	0	0	0	0	-	-
Gold Options	0	0	0	0	-	-
Total	2,031,224	2,188,114	96,725	104,196	-7.2%	-10.6%
Trading Days	21	21				

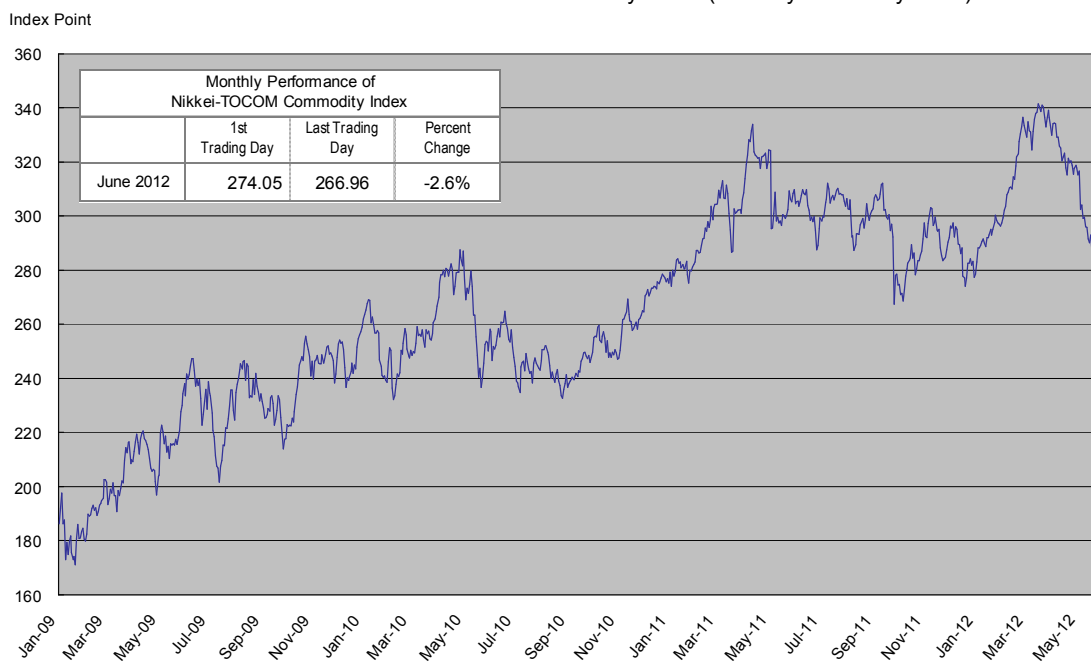
*1. Contract day transaction, which terminated on February 29, 2012

*2 Contract month transaction, which started on May 2, 2011.

TOCOM Average Daily Volume and Month-End Open Interest



Performance of Nikkei-TOCOM Commodity Index (January 2009-May 2012)



TOCOM to Launch Agricultural Market in February 2013

(Tokyo, June 8, 2012) TOCOM announced on June 8 that it would accept the transfer of soybeans, azuki, corn and raw sugar contracts from the Tokyo Grain Exchange Inc.(TGE). The decision was made at the board of directors meeting on May 30. TOCOM plans to launch an agricultural market in February 2013 and will manage the processing of open positions and orders remaining on the TGE market.

Regarding the transfer of positions and orders, at the time of termination of trading, open positions on the TGE market will be treated as the open positions on TOCOM's new market. TOCOM will also treat valid orders accepted by TGE before the termination of trading as the orders submitted to the new market. Therefore, those trading on TGE through the last trading session can seamlessly continue on TOCOM's new agricultural market. (Current TGE members will require TOCOM membership to participate in this process).

Tadashi Ezaki, President and CEO of TOCOM said, "We have decided to open the agricultural commodity market in careful consideration of the profitability and the importance of having an agricultural market in Japan. We will extend our on-going efforts to attract a more diverse set of trading participants and improve the usability and reliability of the TOCOM market to agricultural contracts."

Tax Treatment of Foreign Investors Who Use TOCOM's Proximity Service

TOCOM announced on June 20 that the National Tax Agency (NTA) of Japan has confirmed that foreign investors using the TOCOM proximity service, that do not have physical presence for conducting a business in Japan, will not be subject to corporation tax or income tax for using the TOCOM proximity service.

The Exchange recently received from NTA a response to the inquiry regarding the tax treatment of foreign investors who use the TOCOM proximity service*¹. NTA's response was that "if a foreign investor installs computer programs and other data to be used for placing orders to buy or sell commodities on the server owned by a TOCOM Member or a Vender*², solely on the basis of such facts, such foreign investor will not be treated as having a permanent establishment in Japan." That is to say that a non-resident individual or a foreign corporation having no permanent establishment will not be subject to corporate tax, or income tax, with respect to setting up and saving trading programs and other data on a server provided by a TOCOM Member or a Vender in utilizing the TOCOM proximity service.

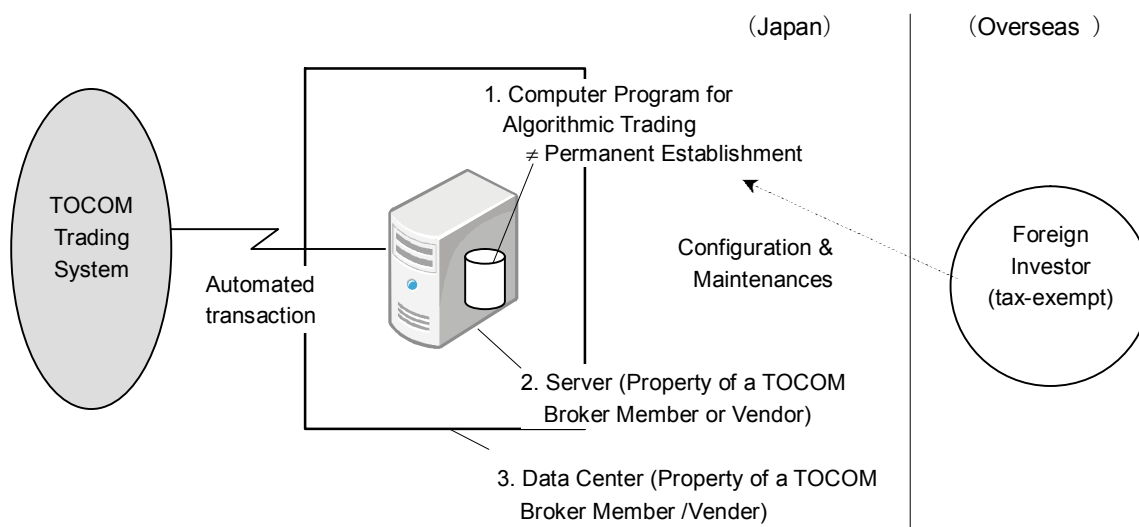
The proximity service is provided by the exchange in cooperation with a system developer, designated by the exchange, in order to offer a high-speed, low latency trading environment. This is for market participants who have installed a computer server at a Vendor's data center and connected the server with the exchange's data center via high-speed communication channels.*³ TOCOM started providing proximity services on September 9, 2011

*¹ Reference translation of the inquiry that TOCOM made to NTA is available [here](#) (hyper-linked to the attached file)

“TOCOM’s Inquiry on the Interpretation of PE in Relation with Foreign Investors Who Use Proximity Service in Japan”)

*²A system developer designated by the Exchange to provide proximity service

*³ Basic concept of TOCOM Proximity Service



TOCOM to Delist Nikkei-TOCOM Commodity Index Futures

TOCOM announced on June 8 its decision to delist the Nikkei-TOCOM Commodity Index Futures contract (TOCOM NEXT). The Exchange plans to discontinue trading of TOCOM NEXT on September 28, 2012, the final settlement day of the September 2012 contract (currently the back contract month). No new contract months will be listed for TOCOM NEXT. The schedule for the delisting process will be determined upon approval by the Minister of Economy, Trade and Industry.

TOCOM will continue to calculate and publicize the Nikkei-TOCOM Commodity Index and Nikkei-TOCOM Sub Commodity Indexes to provide benchmarks for the evaluation of various financial instruments such as investment trusts and commodity funds.

Additionally, the Exchange will consider including agricultural commodities in the calculation of the Nikkei-TOCOM Commodity Index. The Exchange will begin to calculate and publish the Sub Commodity Indexes after obtaining regulatory approval for an agricultural market consisting of soybeans, azuki, corn and raw sugar, which is expected in February 2013.

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