

**Tokyo Commodity Exchange, Inc.**

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## Summary of September 2012 Activities at TOCOM

### **TOCOM September 2012 Volume Up 55.4% with 120,650 Contracts per Day**

(Tokyo, October 5, 2012) The Tokyo Commodity Exchange (TOCOM) announced today that September 2012 trading volume averaged 120,650 contracts per day, up 55.4% from August 2012.

Average daily volume increased for all TOCOM contracts on a month-over-month basis: Trading in Gold, the most active product at TOCOM, was up 67.8% to 58,241 contracts. The Gold Mini was up 67.4% to 10,175 contracts and Platinum was up 56.4% to 19,026 contracts.

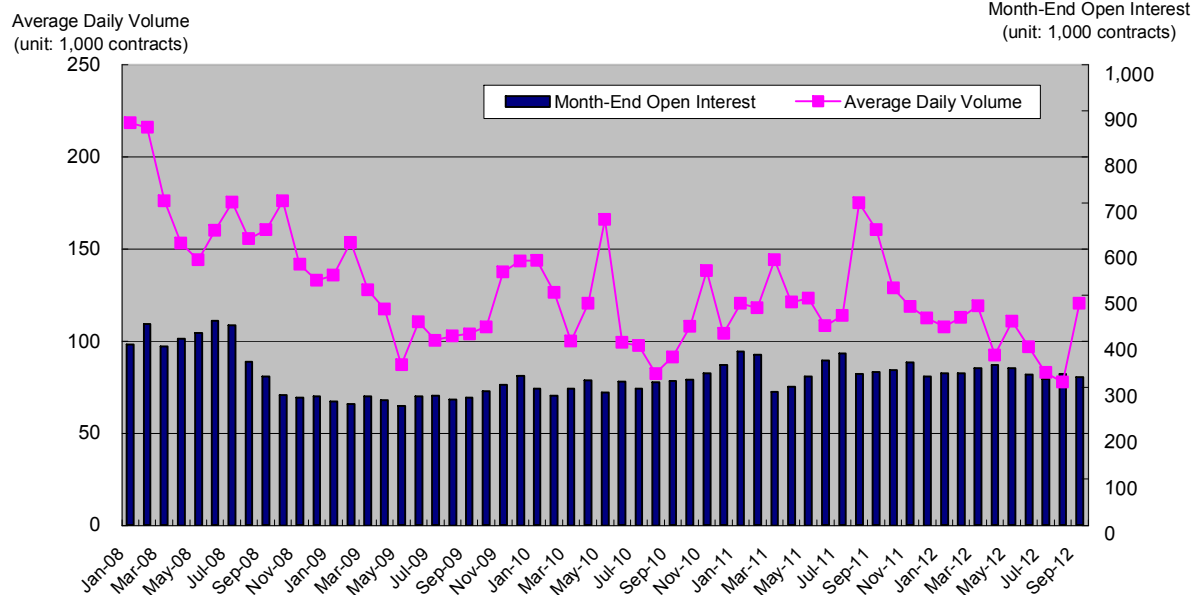
Recent announcements of additional stimulus plans by the central banks of Japan and the United States are estimated to have improved market sentiment. The Federal Reserve Bank announced a third quantitative easing in its FOMC statement of September 13. The Bank of Japan revealed new monetary easing plans on September 19.

Open interest at the end of July for all listed contracts totaled 321,803, a decrease of 6,877 (2.09%) from the prior month.

### **TOCOM – Trading Volume Breakdown**

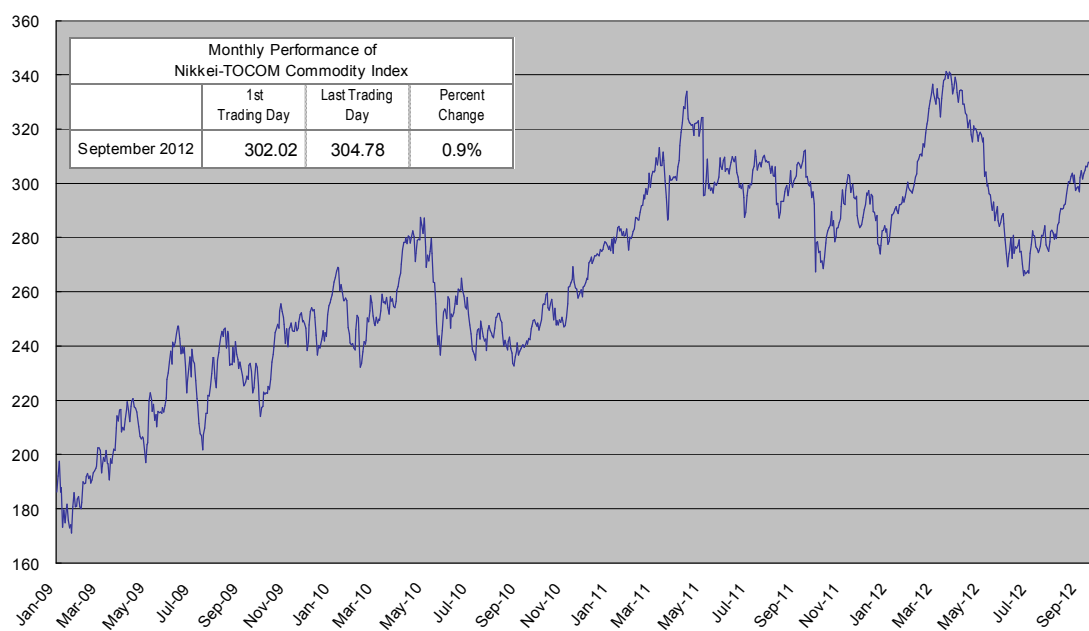
Contract	Monthly Trading Volume		Average Daily Volume			
	Sept. '12	August '12	Sept. '12	August '12	month-to-month change	year-to-year change
Gold	<b>1,106,584</b>	798,314	<b>58,241</b>	34,709	67.8%	-39.7%
Gold Mini	<b>193,322</b>	139,834	<b>10,175</b>	6,080	67.4%	-54.5%
Silver	<b>16,752</b>	10,323	<b>882</b>	449	96.4%	-25.6%
Platinum	<b>361,503</b>	279,762	<b>19,026</b>	12,164	56.4%	37.4%
Platinum Mini	<b>26,853</b>	20,369	<b>1,413</b>	886	59.6%	16.1%
Palladium	<b>4,324</b>	3,992	<b>228</b>	174	31.1%	-59.2%
Crude Oil	<b>105,570</b>	106,298	<b>5,556</b>	4,622	20.2%	10.7%
Gasoline	<b>196,410</b>	192,028	<b>10,337</b>	8,349	23.8%	26.6%
Kerosene	<b>54,317</b>	57,792	<b>2,859</b>	2,513	13.8%	-2.2%
Gas Oil	<b>853</b>	764	<b>45</b>	33	35.2%	3.1%
Chukyo-Gasoline	<b>3,845</b>	4,115	<b>202</b>	179	13.1%	11.7%
Chukyo-Kerosene	<b>2,808</b>	1,919	<b>148</b>	83	77.1%	-30.9%
Rubber	<b>219,216</b>	169,906	<b>11,538</b>	7,387	56.2%	42.7%
TOCOM NEXT	<b>0</b>	0	<b>0</b>	0	-	-
Gold Options	<b>0</b>	0	<b>0</b>	0	-	-
Total	<b>2,292,357</b>	1,785,416	<b>120,650</b>	77,627	<b>55.4%</b>	-24.8%
Trading Days	<b>19</b>	23				

TOCOM Average Daily Volume and Month-End Open Interest



Index Point

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



## TOCOM to Amend Contract Specs of Gold Mini and Platinum Mini

TOCOM will amend the final settlement price fixing and last trading day hours for the Gold-mini and Platinum-mini futures contracts on December 25, 2012 with the commencement of trading of the December 2013 contract.

The final settlement price fixing of the Gold-mini and Platinum-mini will be based on the opening price of the day session on the last trading day of the standard contract of the respective commodity. This will replace settlement fixing that is based on the delivery price of the standard contract (i.e. settlement price on the final settlement day). Trading hours will terminate at 4:00 a.m. JST on the last trading day.

With this amendment, arbitrage is expected to be more active between Mini and Standard contracts.

### [Summary: Gold Mini / Platinum Mini Contract Specification Amendment]

	[Outgoing Settlement Fixing]	[Upcoming Fixing Method Starting with December 2013 contract]
Final Settlement Price	Delivery price of standard contract (=Final settlement price on the last trading day)	<b>Opening price at the day session</b> of the last trading day of the standard contract
Trading Hours on the Last Trading Day*	Night session: From 17:00 on the penultimate day to 4:00 on the last trading day Day session: From 9:00 to 15:30)	<b>Night session only:</b> From 17:00 on the penultimate day to 4:00 on the last trading day

\* Trading hours are in Japan Standard Time.

### [EXAMPLE - August 2012 Contract]

			[Present]		[Amendment]	
			Standard	Mini	Standard	Mini
[Penultimate trading day] August 28, 2012	August 27 17:00 ~ August 28 4:00	Night session			Night session	
	9:00 ~ 15:30	Day session			Day session	
[Last trading day] August 29, 2012	17:00 ~ August 29 4:00	Night session			Night session	
	9:00 ~ 15:30	Day session			Day session	

**TOCOM Files Application to Launch Agricultural and Sugar Market**

On September 21, TOCOM filed an application with the Ministry of Agricultural, Forestry and Fisheries as well as the Ministry of Economy, Trade and Industry to open the Agricultural Product and Sugar market. The products that will be listed include: soybeans, azuki (red beans), corn and raw sugar. An expected January application approval would lead to a market-launch on February 12, 2013.

Draft contract specifications for the new market can be viewed on the TOCOM website (PDF):

[http://www.tocom.or.jp/news/2012/documents/SpecificationsAgriculturalProduct\\_SugarMarket.pdf](http://www.tocom.or.jp/news/2012/documents/SpecificationsAgriculturalProduct_SugarMarket.pdf)

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