(Reference Translation)

Handling of Market Maker Program for Futures and Options Market

Established May 1, 2020
Revised December 11, 2025
(Effective: January 5, 2026)
Tokyo Commodity Exchange, Inc.

Items	Contents	Notes
I. Purpose	・ The purpose of this document is to establish necessary matters in relation to the market maker program, in order to ensure the smooth execution of transactions and improve liquidity in the TOCOM futures and options market by securing trading opportunities for investors through continuous quoting, etc.	
II. Outline 1. Definition	・ A "market maker" is a trading participant designated by TOCOM to conduct market making or provide liquidity (hereinafter referred to as "market making"). ・ "Market making" is continuous quoting of a bid and an offer by a designated Primary Market Maker (hereinafter referred to as "PMM") for their designated contracts as specified by TOCOM. ・ "Liquidity provision" is quoting of a counter-bid or offer within a scope that a designated Liquidity Provider (hereinafter referred to as "LP") deems appropriate for their designated contracts as specified by TOCOM.	・ A trading participant shall conduct market making or liquidity provision for its proprietary account or for a final customer (in case where a customer of a trading participant is an intermediary broker between the trading participant and the final customer, it refers to those who entrust

Items	Contents	Notes
		transactions to the broker. The same applies to the following.) account. ・ From time to time, a final customer will be referred to as a Market Maker. ・ In cases where a trading participant conducts market making for its proprietary account or for a final customer account, the market maker is only allowed to submit an application as either a PMM or LP for the same eligible product (multiple applications are not allowed).
2. Eligible Products & Type	・ The following futures and options contracts and types are eligible for market making, etc.	

(Reference Translation)

<table>
<tr><th>Items</th><th>Contents</th><th>Notes</th></tr>
<tr><td></td><td>

	Eligible Products	PMM	LP
Futures	Platts Dubai Crude Oil Futures	○	○
Futures	Gasoline Futures	○	○
Futures	Kerosene Futures	N/A	○
Futures	East Area Baseload Electricity Futures	○	N/A
Futures	West Area Baseload Electricity Futures	○	N/A
Futures	East Area Peakload Electricity Futures	○	N/A
Futures	West Area Peakload Electricity Futures	○	N/A
Futures	East Area Weekly Baseload Electricity Futures	○	N/A
Futures	West Area Weekly Baseload Electricity Futures	○	N/A
Futures	East Area Weekly Peakload Electricity Futures	○	N/A
Futures	West Area Weekly Peakload Electricity Futures	○	N/A
Futures	East Area Fiscal Year Baseload Electricity Futures	○	N/A
Futures	West Area Fiscal Year Baseload Electricity Futures	○	N/A
Futures	LNG (Platts JKM) Futures	○	○

</td><td></td></tr>
<tr><td>3. Designation of Market Makers, etc.
(1) Recruitment of Market Makers</td><td>・ TOCOM will set the application period and the eligible products for market making, etc. as-needed and accept applications from trading participants who wish to participate in market making in the TOCOM futures and options market.</td><td>・ In the case where a maximum number of market makers is established, TOCOM will announce the maximum number and the selection method during application acceptance.</td></tr>
<tr><td>(2) Application for</td><td>・ A trading participant who wishes to be designated as a market maker shall submit the</td><td></td></tr>
</table>

Items	Contents	Notes
Designation as Market Maker	prescribed "Application Form for Market Maker" to TOCOM via the dedicated page for market maker in Target (hereinafter referred to as "dedicated page for market maker"). ・ In cases where a trading participant conducts market making for a final customer account, in principle only for the first of submitting, a copy of "Written Confirmation pertaining to Market Making" attached to "Application Form for Market Maker" must be submitted with respect to each individual final customer for which such trading participant conducts market making via dedicated page for market maker. ・ A trading participant shall apply the Sub-Participant Code which is exclusively used for market making, etc. by submitting the prescribed "Application Form for Measuring Sub-Participant Code" via dedicated page for market maker. A trading participant is not allowed to use said Sub-Participant Code except for transactions for market making conducted for its proprietary account or for a final customer account ・ A trading participant shall use reasonable effort to submit, if any, additional information which TOCOM deems necessary to accept the application of the trading participant.	・ In principle, only one s Sub-Participant Code can be notified. The applicant may notify up to twenty Sub-Participant Codes, where nineteen of the twenty Sub-Participant Codes must be Self Trade Prevention enabled Sub-Participant Codes.
(3) Designation of Market Maker	・ In cases where TOCOM receives an application from a trading participant, TOCOM shall designate the trading participant as a market maker after reviewing the application form etc.	・ Designation of market maker is conducted on the first business day of every month.

Items	Contents	Notes
(4) Cancellation of Designation as Market Maker, etc.	・ In cases where TOCOM receives an application from a market maker to cancel its designation as a market maker, TOCOM shall cancel such designation. ・ TOCOM may revoke or suspend market maker designation or take other measures deemed necessary by TOCOM in the following situations: (a) Where TOCOM deems that the market maker does not sufficiently fulfill its role as a market maker. (b) Other cases where TOCOM considers designation as a market maker inappropriate.	・ In cases where the market maker intends to cancel its designation, in principle, the market maker shall submit "Cancellation Form for Market Maker" via dedicated page for market maker at least 1 month prior to the date it wishes to lose its designation. ・ In cases where TOCOM takes measures such as suspension of designation, TOCOM shall make an inquiry with market maker in advance. ・ Paticularly, this measure will apply where a market maker violates related laws or regulations, or exchange rules, etc.

(Reference Translation)

Items	Contents	Notes
4. PMM (1) Role of PMM a. Requirement of Market Making	・ A PMM shall endeavor to conduct market making for the specified products in the "Application Form for Market Maker", in accordance with requirements prescribed by TOCOM.	・ In cases where there are some requirements prescribed by TOCOM for the same product, a PMM shall endeavor to conduct market making in accordance with requirements a PMM selects. However, a PMM can select only one requirement.
	・ TOCOM prescribes the following matters as market making requirements. (a) Quoting time period (b) Range and number of contract months and issues for each eligible product (Eligible issues) (c) Maximum spread for bids and offers (d) Minimum quantity for bids and offers (e) Other matters which TOCOM deems necessary in consideration of trading conditions of the eligible product, etc.	・ The requirements on the left shall be specified in Appendix 2 for each eligible product for the whole day, day session, and night session respectively.
b. Easing / Exemption of Market Making Requirements	・ A market maker may have market making requirements eased or be exempted from them in the following situations: (a) In cases where trading in the eligible product is halted or suspended. (b) In cases where multiple market makers of the same eligible product declare to TOCOM that they are unable to provide quotes, and TOCOM deems it reasonable.	・ In cases where the number of market

Items	Contents	Notes
	(c) Other cases deemed necessary by TOCOM.	makers of the same eligible product is only one, then the declaration from such one market is applicable.
c. Measures for Failure to Fulfill Market Making Requirements	• A PMM may temporarily suspend market making due to market conditions, trading situation, system failures, etc. • If a PMM is unable to fulfill its role, TOCOM will not impose a direct penalty on such PMM. However, the fee discount rate which is described in item "4. (2)" may be lowered in such conditions, and if a PMM's performance rate is significantly low and TOCOM deems that it will not recover in near future, TOCOM may cancel its designation as a PMM.	
(2) Incentives for PMMs	• TOCOM shall provide PMMs with some incentives, such as discounts on trading fees and bonuses, etc., in consideration for market making.	
a. Trading fee discount	• TOCOM will discount the trading fees of PMMs in accordance with their average monthly performance rate for market making specified by TOCOM. • A PMM will be eligible for discounted trading fees for transactions executed through the Sub-Participant Code, which it registered with TOCOM in advance as the dedicated Sub-Participant Code used for calculating transactions of such PMM.	• For details on the method of measurement of the average monthly performance rate, please refer to Appendix 1. (Same as Item 4. (2) b.) • The subject of fee discount and discount on PMM trading fee is as

Items	Contents	Notes
		shown in Appendix 2. (Same as Item 4. (2) b.) ・ TOCOM will announce the average performance rates as of mid-month and month-end to PMMs. (Same as Item 4. (2) b.)
b. Payment of Fixed Amount	・ TOCOM will pay the fixed amount specified by itself to a PMM based on the average monthly performance rate for the market making by the PMM.	
c. Allowance of Criteria for Receiving Incentives	・ TOCOM may make allowance to criteria for receiving incentives for eligible products as described in a. and b. in above under the market conditions that TOCOM specifies.	

Items	Contents	Notes
d. Use of Additional User ID	• TOCOM will allow a PMM to use more than the upper limit of User IDs, set per Final Investor (meaning the proprietary trading division or final customer of the trading participant), in accordance with the number of eligible products for which the PMM conducts market making, etc.	• Type and number of additional use of User IDs that TOCOM allows shall be specified in Appendix 4. • In cases where TOCOM deems that the market maker does not sufficiently fulfill its role as a market maker, TOCOM may suspend the additional use of User IDs.
5. LP		
(1) Role of LP	• LP shall conduct matching quotes within the scope the LP deems appropriate for eligible products. • TOCOM shall measure the monthly trading volumes based on trades executed through the Sub-Participant Code, which it registered with TOCOM in advance as the dedicated Sub-Participant Code used for calculating transactions of such LP.	• Market making requirements like those required of PMMs shall not be established for LPs.
(2) Incentives for LP	• TOCOM will discount trading fees of LPs in accordance with their monthly trading volume for eligible products. • The eligible transactions for discount on trading fees shall be the transactions described in Item “5. (1)”.	• The discount on trading fees for LPs is as shown in the Appendix 3.

<table>
<tr><th>Items</th><th>Contents</th><th>Notes</th></tr>
<tr><td>6. Holiday Trading
(1) Handling of Holiday Trading</td><td>・ Days when TOCOM conducts holiday trading in accordance with Article 8 of Market Rules (hereinafter, “holiday(s)”) shall be within the scope of the Market Maker Program.
・ Notwithstanding items 2 through 5 above, holiday trading shall be handled as follows.</td><td>・ Trading days other than holidays are hereinafter referred to as “weekdays.“</td></tr>
<tr><td>(2) Eligible Products & Types (related to Item 2)</td><td>・ Among the eligible products listed under Item 2, the products listed below are outside the scope of the Market Maker Program during holidays.
<table>
<tr><th>Type</th><th>Eligible products</th></tr>
<tr><td>Futures</td><td>East Area Baseload Electricity Futures</td></tr>
<tr><td>Futures</td><td>West Area Baseload Electricity Futures</td></tr>
<tr><td>Futures</td><td>East Area Peakload Electricity Futures</td></tr>
<tr><td>Futures</td><td>West Area Peakload Electricity Futures</td></tr>
<tr><td>Futures</td><td>East Area Weekly Baseload Electricity Futures</td></tr>
<tr><td>Futures</td><td>West Area Weekly Baseload Electricity Futures</td></tr>
<tr><td>Futures</td><td>East Area Weekly Peakload Electricity Futures</td></tr>
<tr><td>Futures</td><td>West Area Weekly Peakload Electricity Futures</td></tr>
<tr><td>Futures</td><td>East Area Fiscal Year Baseload Electricity Futures</td></tr>
<tr><td>Futures</td><td>West Area Fiscal Year Baseload Electricity Futures</td></tr>
</table></td><td>・ LNG (Platts JKM) Futures is also outside the scope of the Market Maker Program (Type 2) during holidays.</td></tr>
<tr><td>(3) Designation of Market Makers, etc. (related to Item 3)</td><td>・ Market makers designated as such upon the submission of an application pursuant to Item 3 may conduct market making, etc., in accordance with this handling.</td><td>・ The submission of an application for the designation as a market maker for holiday trading is not required.</td></tr>
<tr><td>(4) PMMs (related</td><td>・ The performance of market making is assessed separately for weekdays (on a</td><td>・ For the calculation of the</td></tr>
</table>

Items	Contents	Notes
to Item 4)	monthly basis) and holidays (on a one-day holiday basis.). In addition, when there are multiple holidays in the same month, the status is assessed for each holiday. ・ When criteria for receiving incentives for both weekdays and holidays are met, market makers may receive both incentives for weekdays and holidays. When criteria for receiving incentives for either weekdays or holidays are met, market makers may receive the incentives for either weekdays or holidays for which the criteria are met. In addition, when the criteria for receiving incentives for multiple holidays are met, market makers may receive the incentives for each of all the days for which the criteria are met.	monthly performance rate, the number of weekdays is included, and the number of holidays is excluded. ・ The performance rate for each holiday is reported to PMMs. ・ Discounts on trading fees for market making on weekdays are based on trades executed on weekdays, and discounts on trading fees for market making on holidays are based on trades executed on holidays.
(5) LPs (related to Item 5)	・ The trade volumes of LPs for weekdays (monthly) and holidays (on a holiday basis) are measured separately. When there are multiple holidays in the same month, the trade volume is measured for each holiday on a one-day basis.	
7. Other	・ A market maker is required to notify TOCOM of contact person information according to the predetermined "Notification Form pertaining to MM's Contact Information" via dedicated page for market maker and must promptly notify TOCOM if its contact	

(Reference Translation)

Items	Contents	Notes
	person will be changed. ・ If there is a change in the role of market makers and incentives, TOCOM will announce such changes at least one (1) month in advance. However, such a notification shall not apply to minor changes, etc.	

Appendix 1

Calculation Method of Performance Rate for Market Making

1. Calculation method of performance rate for weekdays

・ TOCOM shall calculate an average monthly performance rate for the whole day (from start of day session to the end of night session), day session, and night session, respectively, based on the daily performance rate which is measured for each period.

(1) Daily performance rate for the whole day. (Same as the day session and night session.)

= Time period of fulfilling market making requirements (*) / Quoting time period

(*) Requirements for market making mean the conditions specified by TOCOM for each eligible product. (Please refer to Appendix 2.)

(*) Holidays are excluded from the calculation.

(2) Average of monthly performance rate for the whole day. (Same as the day session and night session.)

= Sum of daily performance rates / Number of eligible days for market making (weekdays only)

(*) When average of monthly performance rate (%) includes a figure of a decimal point or less, it shall be rounded off.

2. Calculation method of performance rate for holidays

・ TOCOM shall calculate daily holiday performance rates for the whole day (from the start of the day session to the end of the night session), day session, and night session, respectively, according to the roles of the eligible products.

(*) When there are multiple holidays in the same month, the performance rate is calculated for each of the holidays.

(*) The performance rate of night sessions for holidays is calculated for the night session starting from the evening of said holidays. For example, the performance rate for September 23, 2022 (holiday) is for the night session starting from the evening of September 23, 2022 (holiday), not for the night session starting from the evening of September 22, 2022 (weekday). The night session starting from the evening of September 22, 2022 (weekday), is subject to the calculation of the performance rate of the night sessions for weekdays.

Example: Quoting time period before and after X + 1 day (holiday)

Date			X Day	X + 1 Day (Holiday)		X + 2 Days
Trade Day			X + 2 days			
Sessions			Night Session	Day Session	Night Session	Day Session
Quoting Time	Weekdays	Day Session	―	―	―	○
		Night Session	○	―	―	―
		Whole Day	○	―	―	○
	Holidays	Day Session	―	○	―	―
		Night Session	―	―	○	―
		Whole Day	―	○	○	―

(Reference Translation)

Market Making Requirements and Incentives for PMM

Items		Oil	
Eligible Products		Platts Dubai Crude Oil Futures	Gasoline Futures
Type of requirements		Type 1	Type 1
Requirements	Quoting Time Period	Whole day (Day and Night sessions)	
	Eligible Issues	5th and 6th Contract Months	
	Maximum Spread	5th 8 ticks (JPY 80) 6th 7 ticks (JPY 70)	5th 9 ticks (JPY 90) 6th 8 ticks (JPY 80)
	Minimum Quantity	5 contracts	4 contracts
Incentives	Criteria for Receiving Incentives	Performance rate (*1) of 40% or more. Note: LP incentives, described in appendix 3, will apply even if the performance rate does not reach the above criteria.	Performance rate of 60% or more. Note: LP incentives, described in appendix 3, will apply even if the performance rate does not reach the above criteria.
	Discount on Trading Fee (*2)	Transactions for the eligible product (Platts Dubai Crude Oil futures) Performance rate : Discount or more / less than 40% / 60% : JPY 11 per contract 60% : JPY 22 per contract Note: Only applied to transactions in the auction market.	Transactions for the eligible product (Gasoline futures) JPY 20 per contract Note: Only applied to transactions in the auction market.

(*1) The monthly average performance rate for weekdays, and the daily performance rate for holidays. Hereinafter the same shall apply.

(*2) Regarding Platts Dubai Crude Oil Futures, in addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 2 IDs for 60% or more performance rate (JPY 50,000 per month per OUCH user ID) .

(Reference Translation)

<u>Validity period：From January to March 2026</u>

Items		Electricity（Monthly contract）					
Eligible Products		East Area Baseload Electricity Futures		West Area Baseload Electricity Futures		East Area Peakload Electricity Futures	West Area Peakload Electricity Futures
Type of requirements(*1)		Type 1	Type 2	Type 1	Type 2	Type 1	Type 1
Requirements	Quoting Time Period	10:00-15:40(Day session) and17:00-18:00(Night session)	15:10-15:40(Day session) and17:00--18:00(Night session)	10:00-15:40(Day session) and17:00-18:00(Night session)	15:10-15:40(Day session) and17:00--18:00(Night session)	10:00-15:40(Day session) and17:00-18:00(Night session)	10:00-15:40(Day session) and17:00-18:00(Night session)
	Eligible Issues	5th and 6th Contract Months	2nd ,3rd and 4th Contract Months	5th and 6th Contract Months	2nd ,3rd and 4th Contract Months	2nd and 3rd Contract Months	2nd Contract Month
	Maximum Spread	Determined based on bid price level (Refer to appended table 1-1)	30 ticks （JPY 0.30）	Determined based on bid price level (Refer to appended table 1-1)	30 ticks （JPY 0.30）	Determined based on bid price level(Refer to appended table 1-1)	Determined based on bid price level(Refer to appended table 1-1)
	Minimum Quantity	5 contracts	20 contracts	5 contracts	20 contracts	5 contracts	5 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 50% or more.	Performance rate of 60% or more.	Performance rate of 50% or more.	Performance rate of 60% or more.	Performance rate of 50% or more.	Performance rate of 50% or more.
	Discount on Trading Fee(*2)(*3)	Transactions for the eligible product JPY 146 per contract	Transactions for the eligible product JPY 146 per contract	Transactions for the eligible product JPY 146 per contract	Transactions for the eligible product JPY 146 per contract	Transactions for the eligible product JPY 49 per contract	Transactions for the eligible product JPY 49 per contract
	Incentives related to the subject transaction	JPY 50 per contract	-	JPY 50 per contract	-	JPY 15 per contract	JPY 15 per contract
	Payment of rewards in accordance with trading (*3)	Monthly Trading Volume / Fixed Amount Less than 50 / JPY 50,000 50 or more / JPY 100,000	Monthly Trading Volume / Fixed Amount Less than 100 / JPY 500,000 100 or more / JPY 1,000,000	Monthly Trading Volume / Fixed Amount Less than 50 / JPY 50,000 50 or more / JPY 100,000	Monthly Trading Volume / Fixed Amount Less than 100 / JPY 500,000 100 or more / JPY 1,000,000	Monthly Trading Volume / Fixed Amount Less than 50 / JPY 50,000 50 or more / JPY 100,000	Monthly Trading Volume / Fixed Amount Less than 50 / JPY 50,000 50 or more / JPY 100,000

(*1) Type 1 and Type 2 for the same product cannot be selected simultaneously (ex. if Type 1 is selected, Type 2 will not be applicable).

(*2) The full discount amount will be paid even if the total of trading fee discounts, including those outside the Market Maker program, exceeds the actual trading fee amount for PMM transactions.

(*3) Only applied to transactions in the auction market (Day session and night session).

(Reference Translation)

Validity period：From January to March 2026

Items		Electricity（Weekly contract）					
Eligible Products		East Area Baseload Electricity Futures			West Area Baseload Electricity Futures	East Area Peakload Electricity Futures	West Area Peakload Electricity Futures
Type of requirements(*1)		Type 1	Type 2	Type 3	Type 1	Type 1	Type 1
Requirements	Quoting Time Period	Day session(10:00 - 15:40) Night session(17:00 - 18:00)					
	Eligible Issues	2nd Contract Month	3rd Contract Month	4th Contract Month	2nd and 3rd Contract Months	2nd and 3rd Contract Months	2nd Contract Month
	Maximum Spread	70 ticks（JPY 0.70）	80 ticks（JPY 0.80）	80 ticks（JPY 0.80）	Determined based on bid price level (Refer to appended table 1-1)		
	Minimum Quantity	10 contracts	10 contracts	10 contracts	5 contracts	5 contracts	5 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more.	Performance rate of 60% or more.	Performance rate of 60% or more.	Performance rate of 50% or more.	Performance rate of 50% or more.	Performance rate of 50% or more.
	Discount on Trading Fee (*2)(*3)	Transactions for the eligible issue JPY 37 per contract	Transactions for the eligible issue JPY 37 per contract	Transactions for the eligible issue JPY 37 per contract	Transactions for the eligible product JPY 37 per contract	Transactions for the eligible product JPY 12 per contract	Transactions for the eligible product JPY 12 per contract
	Incentives related to the subject transaction	-	-	-	JPY 12 per contract	JPY 4 per contract	JPY 4 per contract
	Payment of rewards in accordance with trading(*3)(*4)	Monthly Trading Volume: Fixed Amount Less than 50: JPY 75,000 50 or more: JPY 150,000	Monthly Trading Volume: Fixed Amount Less than 50: JPY 75,000 50 or more: JPY 150,000	Monthly Trading Volume: Fixed Amount Less than 50: JPY 75,000 50 or more: JPY 150,000	Monthly Trading Volume: Fixed Amount Less than 50: JPY 25,000 50 or more: JPY 50,000	Monthly Trading Volume: Fixed Amount Less than 50: JPY 25,000 50 or more: JPY 50,000	Monthly Trading Volume: Fixed Amount Less than 50: JPY 25,000 50 or more: JPY 50,000

(*1) Types 1 to 3 for the same product may be selected at the same time.

(*2) The full discount amount will be paid even if the total of trading fee discounts, including those outside the Market Maker program, exceeds the actual trading fee amount for PMM transactions.

(*3) Only applied to transactions in the auction market (Day session and night session).

(*4) For East Area Weekly Baseload Electricity Futures transactions, only trades executed in contract week designated for each type of condition are eligible.

<u>Validity period：From January to March 2026</u>

<table>
<tr><th colspan="2">Items</th><th colspan="2">Electricity（Fiscal Year contract）</th></tr>
<tr><td colspan="2">Eligible Products</td><td>East Area Baseload Electricity Futures</td><td>West Area Baseload Electricity Futures</td></tr>
<tr><td colspan="2">Type of requirements</td><td>Type 1</td><td>Type 1</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td>10:00-15:40 (Day session) and 17:00-18:00 (Night session)</td><td>10:00-15:40 (Day session) and 17:00-18:00 (Night session)</td></tr>
<tr><td>Eligible Issues</td><td>1st Contract Months</td><td>1st Contract Months</td></tr>
<tr><td>Maximum Spread</td><td>50 ticks（JPY 0.50）</td><td>50 ticks（JPY 0.50）</td></tr>
<tr><td>Minimum Quantity</td><td>10 contracts</td><td>10 contracts</td></tr>
<tr><td rowspan="3">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 50% or more.</td><td>Performance rate of 50% or more.</td></tr>
<tr><td>Discount on Trading Fee (*1) (*2)</td><td>Transactions for the eligible product JPY 1,752 per contract</td><td>Transactions for the eligible product JPY 1,752 per contract (*1)</td></tr>
<tr><td>Payment of rewards in accordance with trading (*2)</td><td><table><tr><th>Monthly Trading Volume</th><th>Fixed Amount</th></tr><tr><td>Less than 20</td><td>JPY 100,000</td></tr><tr><td>20 or more, less than 50</td><td>JPY 500,000</td></tr><tr><td>50 or more</td><td>JPY 1,000,000</td></tr></table></td><td><table><tr><th>Monthly Trading Volume</th><th>Fixed Amount</th></tr><tr><td>Less than 20</td><td>JPY 100,000</td></tr><tr><td>20 or more, less than 50</td><td>JPY 500,000</td></tr><tr><td>50 or more</td><td>JPY 1,000,000</td></tr></table></td></tr>
</table>

(*1) The full discount amount will be paid even if the total of trading fee discounts, including those outside the Market Maker program, exceeds the actual trading fee amount for PMM transactions.

(*2) Only applied to transactions in the auction market (Day session and night session).

(Reference Translation)
* No recruitment for the time being.

Items		LNG
Eligible Products (*1)		LNG (Platts JKM) Futures
Type of requirements		Type 1
Requirements	Quoting Time Period	Day session
	Eligible Issues	2nd Contract Month
	Maximum Spread	Determined based on bid price level (Refer to appended table 1-2)
	Minimum Quantity	1 contract
Incentives	Criteria for Receiving Incentives(*2)	Performance rate of 50% or more.
	Discount on Trading Fee	Total amount of a, b, c and d below. a. Transactions for the eligible product: JPY 41 per contract (No charge) (*3) b. Transactions for Platts Dubai Crude oil futures on weekdays in purpose of hedging the risk of transactions for the eligible contract to fulfill PMM requirements for weekdays: (No charge) (*3) (*4) c. Fixed Amount JPY 200,000 per month (JPY 10,000/day for holidays) d. In case a monthly volume of transactions for the eligible issue of the eligible product to fulfill PMM requirements for weekdays reaches 10 contracts: JPY 100,000 per month

(*1) The number of PMMs shall be two in maximum, and the registration will close when two PMMs have been registered. PMM will renew after 6 months in principle. The registration for the first half of the fiscal year starts in March and the registration for the second half of the fiscal year starts in September.
(*2) In case the Exchange deems that PMM prevents execution of orders, such as frequently repeating the action in such manner as placing an order above or below DCB range and cancel such order when matching order is placed but halted to be matched due to triggered DCB, the Exchange may not pay the incentives to the said PMM.
(*3) Only transactions executed through auction trading (both daytime and nighttime sessions) are eligible.
(*4) PMM wishing to receive trading fee discount of Platts Dubai Crude oil futures shall submit written description of its rationale to explain how many Dubai Crude oil futures contracts is necessary to hedge the risk of transactions for the eligible contract beforehand and notify the Exchange in writing the trading volume of applicable Dubai Crude oil futures transactions in the month by noon on the first business day of the next month. The exchange will examine the notified volume with reference to the document submitted in advance and will discount the transactions that deems to be appropriate. The Exchange may ask PMM for further information when necessary and will not give the discount if such PMM fails to submit the required information.

(Reference Translation)

Validity period： From January to March 2026

Items		LNG
Eligible Products		LNG (Platts JKM) Futures
Type of requirements (*1)(*2)		Type 2
Requirements	Quoting Time Period	Night session(17:00 -18:30)
	Eligible Issues	2nd and 3rd Contract Months
	Maximum Spread	100 ticks (JPY100)
	Minimum Quantity	5 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 50% or more
	Discount on Trading Fee (*3)	Total amount of a, b, c and d below. a. Transactions for the eligible product: JPY 41 per contract (No charge) b. Transactions for Platts Dubai Crude oil futures on weekdays in purpose of hedging the risk of transactions for the eligible contract to fulfill PMM requirements for weekdays: (No charge) (*4) c. Payment of rewards in accordance with trading.

Monthly Trading Volume	Fixed Amount
500 or less	JPY 0
Over 500 1,000 or less	JPY 200,000
Over 1,000 3,000 or less	JPY 500,000
Over 3,000	JPY 1,000,000

(*1) The usual PMM (Type 1) program for LNG (Platts JKM) Futures will be invalid for the month PMM for this program (Type 2) exist.
(*2) This PMM program does not apply to the holiday trading.
(*3) Applied to transactions in the auction market and off-auction market. However, transactions executed by the bid and ask of same final Investor are excluded.
(*4) PMM wishing to receive trading fee discount of Platts Dubai Crude oil futures shall submit written description of its rationale to explain how many Dubai Crude oil futures contracts is necessary to hedge the risk of transactions for the eligible contract beforehand and notify the Exchange in writing the trading volume of applicable Dubai Crude oil futures transactions in the month by noon on the first business day of the next month. The exchange will examine the notified volume with reference to the document submitted in advance and will discount the transactions that deems to be appropriate. The Exchange may ask PMM for further information when necessary and will not give the discount if such PMM fails to submit the required information.

[Appended Table 1-1] Maximum Spread for bids and offers for Electricity futures (Type 1)

Eligible Products	Baseload Electricity Futures (East Area・West Area)	Peakload Electricity Futures (East Area・West Area)
Bid Price Level	**Maximum Spread**	**Maximum Spread**
less than JPY 8.00	80 ticks (JPY 0.80)	80 ticks (JPY 0.80)
JPY 8.00 or more less than JPY 11.00	100 ticks (JPY 1.00)	100 ticks (JPY 1.00)
JPY 11.00 or more less than JPY 15.00	130 ticks (JPY 1.30)	150 ticks (JPY 1.50)
JPY 15.00 or more less than JPY 20.00	160 ticks (JPY 1.60)	200 ticks (JPY 2.00)
JPY 20.00 or more less than JPY 25.00	200 ticks (JPY 2.00)	300 ticks (JPY 3.00)
JPY 25.00 or more less than JPY 30.00	250 ticks (JPY 2.50)	500 ticks (JPY 5.00)
JPY 30.00 or more	300 ticks (JPY 3.00)	600 ticks (JPY 6.00)

Eligible Products	Baseload Weekly Electricity Futures (East Area・West Area)	Peakload Weekly Electricity Futures (East Area・West Area)
Bid Price Level	**Maximum Spread**	**Maximum Spread**
less than JPY 8.00	100 ticks (JPY 1.00)	100 ticks (JPY 1.00)
JPY 8.00 or more less than JPY 11.00	150 ticks (JPY 1.50)	150 ticks (JPY 1.50)
JPY 11.00 or more less than JPY 15.00	170 ticks (JPY 1.70)	200 ticks (JPY 2.00)
JPY 15.00 or more less than JPY 20.00	200 ticks (JPY 2.00)	250 ticks (JPY 2.50)
JPY 20.00 or more less than JPY 25.00	250 ticks (JPY 2.50)	300 ticks (JPY 3.00)
JPY 25.00 or more less than JPY 30.00	300 ticks (JPY 3.00)	500 ticks (JPY 5.00)
JPY 30.00 or more	400 ticks (JPY 4.00)	600 ticks (JPY 6.00)

(Reference Translation)

[Appended Table 1-2]　Maximum Spread for bids and offers for LNG (Platts JKM) futures (Type 1)

Bid Price Level		Maximum Spread
	less than JPY 1,000	100 ticks（JPY 100）
JPY 1,000 or more	less than JPY 4,000	400 ticks（JPY 400）
JPY 4,000 or more	less than JPY 7,000	500 ticks（JPY 500）
JPY 7,000 or more	less than JPY 10,000	700 ticks（JPY 700）
JPY 10,000 or more	less than JPY 15,000	1,000 ticks（JPY 1,000）
JPY 15,000 or more		1,500 ticks（JPY 1,500）

(Reference Translation)

Incentives of LP

Items	Oil			
Eligible Products	Platts Dubai Crude Oil Futures		Gasoline Futures	
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.			
Discount on Trading Fee(*1)	Monthly Trading Volume	Fixed Amount	Monthly Trading Volume	Fixed amount
	10,000 or less	JPY 0	5,000 or less	JPY 0
	Over 10,000 20,000 or less	JPY 70,000	Over 5,000 10,000 or less	JPY 35,000
	Over 20,000 30,000 or less	JPY 140,000	Over 10,000 20,000 or less	JPY 70,000
	Over 30,000 50,000 or less	JPY 210,000	Over 20,000 30,000 or less	JPY 140,000
	Over 50,000 70,000 or less	JPY 350,000	Over 30,000 50,000 or less	JPY 210,000
	Over 70,000 100,000 or less	JPY 490,000	Over 50,000 70,000 or less	JPY 350,000
	Over 100,000 150,000 or less	JPY 700,000	Over 70,000 100,000 or less	JPY 490,000
	Over 150,000 200,000 or less	JPY 1,050,000	Over 100,000 150,000 or less	JPY 700,000
	Over 200,000 300,000 or less	JPY 1,600,000	Over 150,000 200,000 or less	JPY 1,050,000
	Over 300,000 400,000 or less	JPY 2,400,000	Over 200,000 300,000 or less	JPY 1,600,000
	Over 400,000 500,000 or less	JPY 3,200,000	Over 300,000 400,000 or less	JPY 2,400,000
	Over 500,000 600,000 or less	JPY 4,000,000	Over 400,000 500,000 or less	JPY 3,200,000
	Over 600,000 700,000 or less	JPY 4,800,000	Over 500,000 600,000 or less	JPY 4,000,000
	Over 700,000 800,000 or less	JPY 5,600,000	Over 600,000 700,000 or less	JPY 4,800,000
	Over 800,000 900,000 or less	JPY 6,400,000	Over 700,000 800,000 or less	JPY 5,600,000
	Over 900,000 1,000,000 or less	JPY 7,200,000	Over 800,000 900,000 or less	JPY 6,400,000
	Over 1,000,000	JPY 8,000,000	Over 900,000 1,000,000 or less	JPY 7,200,000
			Over 1,000,000	JPY 8,000,000

(*1) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

Items	Oil		LNG	
Eligible Products	Kerosene Futures		LNG (Platts JKM) Futures	
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.		Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.	
Discount on Trading Fee(*2)	Monthly Trading Volume	Fixed amount	Monthly Trading Volume	Fixed amount
	5,000 or less	JPY 0	500 or less	JPY 0
	Over 5,000 10,000 or less	JPY 35,000	Over 500 1,000 or less	JPY 15,000
	Over 10,000 20,000 or less	JPY 70,000	Over 1,000 1,500 or less	JPY 31,000
	Over 20,000 30,000 or less	JPY 140,000	Over 1,500 2,000 or less	JPY 50,000
	Over 30,000 50,000 or less	JPY 210,000	Over 2,000	JPY 65,000
	Over 50,000 70,000 or less	JPY 350,000		
	Over 70,000 100,000 or less	JPY 490,000		
	Over 100,000 150,000 or less	JPY 700,000		
	Over 150,000 200,000 or less	JPY 1,050,000		
	Over 200,000 300,000 or less	JPY 1,600,000		
	Over 300,000 400,000 or less	JPY 2,400,000		
	Over 400,000 500,000 or less	JPY 3,200,000		
	Over 500,000 600,000 or less	JPY 4,000,000		
	Over 600,000 700,000 or less	JPY 4,800,000		
	Over 700,000 800,000 or less	JPY 5,600,000		
	Over 800,000 900,000 or less	JPY 6,400,000		
	Over 900,000 1,000,000 or less	JPY 7,200,000		
	Over 1,000,000	JPY 8,000,000		

(*2) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Number and Type of Additional Use of User IDs that TOCOM allows for Designated PMM

	Partition 5	
	Eligible Products	# of IDs
OUCH (MM) User	Platts Dubai Crude Oil Futures	2
	Gasoline Futures	2
	East Area Baseload Electricity Futures	2
	West Area Baseload Electricity Futures	2
	East Area Peakload Electricity Futures	2
	West Area Peakload Electricity Futures	2
	East Area Weekly Baseload Electricity Futures	2
	West Area Weekly Baseload Electricity Futures	2
	East Area Weekly Peakload Electricity Futures	2
	West Area Weekly Peakload Electricity Futures	2
	LNG (Platts JKM) Futures	2
	Additional use for being designated as PMM	8
	Ref.: Upper limit of available user IDs per final investor (*1)	34
OUCH (Mass Cancel) user	Additional use for being designated as PMM (*2)	2
	Ref.: Upper limit of available user IDs per final investor (*1)	

(*1) Meaning the upper limit of available user IDs per final investor regardless of the designation as PMM. Use of OUCH (Mass Cancel) user is permitted only for final investor who has been designated as PMM.

(*2) The number of OUCH (Mass Cancel) user IDs that can be used shall be fixed regardless of the number of designation as PMM. However, if the final investor notifies of multiple sub-participant codes for market making, such final investor can own OUCH (Mass Cancel) user IDs up to the number of sub-participant codes notified to TOCOM.