Outline of Off-Auction Trading Rules

As of April 13, 2025

Tokyo Commodity Exchange, Inc.

Item	Details	Remarks
I. Outline of Trading 1. Off-Auction Trading	- Off-auction trading refers to trading conducted not in the trading sessions but in the off-auction market, which is independent of individual auction trading. An off-auction trade is a trade that is executed when there is a bid or offer at a certain price for a certain contract month and a certain volume of a physically delivered future or a cash-settled future that can be matched with an offer or bid at the same price for the same contract month and the same volume.	- "Off-auction trading" is referred to as "off-floor trading" in TOCOM's rules including its Market Rules.
2. Eligibility	- All physically delivered futures and cash-settled futures that are traded by individual auction shall be eligible for off-auction trading.	
3. Trading Method	- An off-auction trade shall be executed when a bid or offer is matched with a countering offer or bid.	- When Tokyo Commodity Exchange, Inc. (TOCOM) deems that the price of a bid or offer is not appropriate in light of trading conditions in the trading sessions and other factors, the trade shall not be executed.
4. Trading Hours	- Energy (Excluding Electricity) and Chukyo Oil Markets 8:20 a.m. - 4:30 p.m. 4:45 p.m. - 6:00 a.m. the next day - Energy Market (Electricity) 8:20 a.m. - 4:15 p.m. 4:25 p.m. - 7:30 p.m.	- TOCOM may temporarily change trading hours when necessary.
5. Venue of Trading	- Trading shall be conducted through the trading system.	
6. Order Placement Method	- Orders for futures contracts in off-auction trading shall be placed at integral multiples of the tick size specified for each product within the price fluctuation range in Attachment 1. - Unexecuted orders for futures contracts in off-auction trading shall be canceled at the end of each of the trading hours.	
7. Contract Units	- The contract units for off-auction trading shall be the same as those for physically delivered futures and cash-settled futures that are traded by individual auction.	
8. Notification	- When an off-auction trade is executed, TOCOM shall notify both trading participants (the seller and the buyer) of the details.	- A "trading participant" is referred to as a "member" in TOCOM's rules including its Market Rules.
9. Trading	- TOCOM shall suspend off-auction trading when necessary.	

Item	Details	Remarks
Suspensions and Temporary Trading Halts	- When TOCOM temporarily halts the trading of futures contracts in a trading session after a bid (or offer) was submitted or executed at the upper (or lower) price limit on orders, it shall also temporarily halt the off-auction trading of said futures contracts.	
II. Positions and Settlement	- Open sales and purchases in off-auction trading shall be counted as positions, and no distinction shall be made between positions resulting from individual auction trading and those resulting from off-auction trading. - Settlement by offsetting sales and purchases in off-auction trading shall be conducted in the same manner as that in individual auction trading. - Final settlement or delivery of positions in off-auction trading that have not been settled by their last trading days shall be made along with those in individual auction trading.	
III. Mark-to-Market	- Positions in off-auction trading shall be marked to the market along with those in individual auction trading based on their settlement prices. - Unrealized gains/losses between a customer and a trading participant that originate from off-auction trading shall be transferred along with those that originate from individual auction trading.	
IV. Margin	- The required amount of margin shall be calculated by combining off-auction trading with individual auction trading.	
V. Trading Participant Fees	- The required amount of fees shall be calculated by combining off-auction trading with individual auction trading.	
VI. Publication of Open/High/Low/ Closing Prices and Trading Volume	- TOCOM shall publish the Open/High/Low/Closing prices and trading volume for each contract.	

Attachment 1

Tick Sizes and Price Fluctuation Ranges for Off-Auction Trading

Physically Delivered Futures

Product		Tick Size	Price Fluctuation Range
Energy Market	Gasoline Futures	JPY 0.1	X±(Y×60%)
	Kerosene Futures		
	Gas Oil Futures		
Chukyo Oil Market	Chukyo-Gasoline Futures	JPY 0.1	
	Chukyo-Kerosene Futures		

Cash-Settled Futures

Product		Tick Size	Price Fluctuation Range
Energy Market	Platts Dubai Crude Oil Futures	JPY 0.1	X±(Y×60%)
	East Area Baseload Electricity Futures	JPY 0.01	X±(Y×2,000%)
	East Area Peakload Electricity Futures		
	West Area Baseload Electricity Futures		
	West Area Peakload Electricity Futures		
	Chubu Area Baseload Electricity Futures		
	Chubu Area Peakload Electricity Futures		
	East Area Weekly Baseload Electricity Futures		
	East Area Weekly Peakload Electricity Futures		
	West Area Weekly Baseload Electricity Futures		
	West Area Weekly Peakload Electricity Futures		
	East Area Fiscal Year Baseload Electricity Futures		
	East Area Fiscal Year Peakload Electricity Futures		
	West Area Fiscal Year Baseload Electricity Futures		
	West Area Fiscal Year Peakload Electricity Futures		
	Chubu Area Fiscal Year Baseload Electricity Futures		
	Chubu Area Fiscal Year Peakload Electricity Futures		
	LNG (Platts JKM) Futures	JPY 0.01	X±(Y×90%)

Variables:

X: the contract's last traded price in individual auction trading on the trading day* in question. If the contract has no traded price on said trading day, X shall be the contract's settlement price on the previous trading day (or, in the case of a new contract, the price of the contract for the preceding contract month on said trading day or a price specified by TOCOM in light of market conditions).

* A "trading day" is referred to as a "clearing period" in TOCOM's rules including its Market Rules.

Y: the contract’s settlement price on the previous trading day (or, in the case of a new contract, the price of the contract for the preceding contract month on the previous trading day or a price specified by TOCOM in light of market conditions).