Outline of Specifications for Commodity Futures

As of May 26, 2025

Tokyo Commodity Exchange, Inc.

<table>
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<tr><td>I. Outline of Trading

1. Commodity Futures

(1) Types of Futures</td><td>- The following types of futures whose underliers are commodities or their prices are available for trading.
a. Physically delivered futures
A futures contract that has a commodity as its underlier, constitutes a promise to deliver good delivery materials on a specified date in exchange for payment, and may be settled by the payment or receipt of a difference when an offsetting position is taken before the specified date
b. Cash-settled futures
A futures contract that has the price of a commodity as its underlier, constitutes a promise to pay or receive the difference between the contract's traded price and its final settlement price, and may be settled by the payment or receipt of the difference when an offsetting position is taken by the contract's last trading day

- The market and type of each commodity future shall be as shown in the table below.
<table>
<tr><th>Market</th><th>Product</th><th>Type</th></tr>
<tr><td rowspan="11">Energy</td><td>Gasoline Futures</td><td>Physically Delivered Futures</td></tr>
<tr><td>Kerosene Futures</td><td>Physically Delivered Futures</td></tr>
<tr><td>Gas Oil Futures</td><td>Physically Delivered Futures</td></tr>
<tr><td>Platts Dubai Crude Oil Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>East Area Base Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>East Area Peak Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>West Area Base Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>West Area Peak Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>East Area Weekly Base Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>East Area Weekly Peak Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td>West Area Weekly Base Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
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<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td></td><td>
<table>
<tr><td></td><td>West Area Weekly Peak Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td></td><td>East Area Fiscal Year Base Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td></td><td>East Area Fiscal Year Peak Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td></td><td>West Area Fiscal Year Base Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td></td><td>West Area Fiscal Year Peak Load Electricity Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td></td><td>LNG (Platts JKM) Futures</td><td>Cash-Settled Futures</td></tr>
<tr><td rowspan="2">Chukyo Oil</td><td>Chukyo-Gasoline Futures</td><td>Physically Delivered Futures</td></tr>
<tr><td>Chukyo-Kerosene Futures</td><td>Physically Delivered Futures</td></tr>
</table>
</td><td></td></tr>
<tr><td>(2) Standard Grade Materials and Other Underliers

(a) Standard Grade Materials for Physically Delivered Futures</td><td>
- Energy Market
a. Gasoline Futures
Regular gasoline that meets the quality standard for Japanese Industrial Standard K2202 Grade 2 Motor Gasoline
b. Kerosene Futures
Kerosene that meets the quality standard for Japanese Industrial Standard K2203 Grade 1 Kerosene
c. Gas Oil Futures
Gas oil that meets the standard prescribed in Article 22 Paragraph 1 of the Ordinance for Enforcement of the Act on the Quality Control of Gasoline and Other Fuels and meets the quality standard for Japanese Industrial Standard K2204 Diesel Fuel of the grade specified for each contract month as shown below
<table>
<tr><th>Contract Month</th><th>Grade</th></tr>
<tr><td>January through March, and December</td><td>No.2</td></tr>
<tr><td>April through May, and October through November</td><td>No.1</td></tr>
<tr><td>June through September</td><td>Special No.1</td></tr>
</table>
- Chukyo Oil Market
a. Chukyo-Gasoline Futures
Regular gasoline that meets the quality standard for Japanese Industrial Standard K2202 Grade 2 Motor Gasoline
b. Chukyo-Kerosene Futures
Kerosene that meets the quality standard for Japanese Industrial Standard K2203 Grade 1 Kerosene
</td><td></td></tr>
</table>

Item	Details	Remarks
(b) Underliers of Cash-Settled Futures	a. Platts Dubai Crude Oil Futures Middle Eastern crude oil that uses the price of Dubai crude oil as its benchmark b. East Area Base Load Electricity Futures The price of base load electricity[1] for the Tokyo Area[2] on the JEPX[3] Spot Market c. East Area Peak Load Electricity Futures The price of peak load electricity[4] for the Tokyo Area[2] on the JEPX[3] Spot Market d. West Area Base Load Electricity Futures The price of base load electricity[1] for the Kansai Area[5] on the JEPX[3] Spot Market e. West Area Peak Load Electricity Futures The price of peak load electricity[4] for the Kansai Area[5] on the JEPX[3] Spot Market f. East Area Weekly Base Load Electricity Futures The price of base load electricity[1] for the Tokyo Area[2] on the JEPX[3] Spot Market g. East Area Weekly Peak Load Electricity Futures The price of peak load electricity[4] for the Tokyo Area[2] on the JEPX[3] Spot Market h. West Area Weekly Base Load Electricity Futures The price of base load electricity[1] for the Kansai Area[5] on the JEPX[3] Spot Market i. West Area Weekly Peak Load Electricity Futures The price of peak load electricity[4] for the Kansai Area[5] on the JEPX[3] Spot Market j. East Area Fiscal Year Base Load Electricity Futures The price of base load electricity[1] for the Tokyo Area[2] on the JEPX[3] Spot Market k. East Area Fiscal Year Peak Load Electricity Futures The price of peak load electricity[4] for the Tokyo Area[2] on the JEPX[3] Spot Market l. West Area Fiscal Year Base Load Electricity Futures The price of base load electricity[1] for the Kansai Area[5] on the JEPX[3] Spot Market m. West Area Fiscal Year Peak Load Electricity Futures The price of peak load electricity[4] for the Kansai Area[5] on the JEPX[3] Spot Market n. LNG (Platts JKM) Futures Spot LNG cargo delivered ex-ship to Japan and South Korea	[1] Electricity with an output of 100 kW delivered from 0 a.m. to 12 p.m. on all calendar days during the period covered by the transaction [2] The regional service area of Tokyo as established by the Organization for Cross-regional Coordination of Transmission Operations (OCCTO) [3] Japan Electric Power Exchange [4] Electricity with an output of 100 kW delivered from 8:00 a.m. to 8:00 p.m. on all of the weekdays (as separately specified by Tokyo Commodity Exchange, Inc. (TOCOM) ; the same shall apply hereinafter) during the period covered by the transaction [5] The regional service area of Kansai as established by OCCTO
2. Trading Sessions		
(1) Trading Sessions and Hours	- Day Session Energy and Chukyo Oil Markets ➢ Opening Auction: 8:45 a.m. ➢ Regular Session: 8:45 a.m. - 3:40 p.m. ➢ Closing Auction: 3:45 p.m. - Night Session a. Energy (Excluding Electricity) and Chukyo Oil Markets ➢ Opening Auction: 5:00 p.m. ➢ Regular Session: 5:00 p.m. to 5:55 a.m. the next day ➢ Closing Auction: 6:00 a.m. the next day	- When deemed necessary, TOCOM may temporarily change trading hours. - "Regular Session" is referred to as "Zaraba" in TOCOM's rules including its Market Rules.

Item	Details	Remarks
	b. Energy Market (Electricity) ➢ Opening Auction: 5:00 p.m. ➢ Regular Session: 5:00 p.m. - 6:55 p.m. ➢ Closing Auction: 7:00 p.m.	
(2) Venue of Trading Sessions	- Trading shall be conducted through the trading system.	
3. Contracts and Number Thereof		
(1) Physically Delivered Futures	- Physically delivered futures shall consist of contracts for each underlier, and the number of contracts and trading period for each futures product shall be as follows. a. Gasoline Futures, Kerosene Futures, and Gas Oil Futures in the Energy Market and Chukyo-Gasoline Futures and Chukyo-Kerosene Futures in the Chukyo Oil Market Six contracts, one for each month, shall be available for trading. The trading period of each contract shall be six months. The contract's last trading day shall be the 25th (or one business day earlier if the 25th is a non-business day) of the month before its contract month. The first trading day of a new contract shall be the business day after the last trading day of the most recently expired contract. The contract's delivery day shall be a day that falls within its contract month. - Trading of a new contract shall start at the opening of the day session on its first trading day and end at the close of the day session on its last trading day.	- Notwithstanding the specifications provided in the left column, when deemed necessary, TOCOM may change the first and/or last trading days of contracts exceptionally. - Notwithstanding the specifications provided in the left column, when deemed necessary, TOCOM may change the trading period of the contracts exceptionally. - -
(2) Cash-Settled Futures	- Cash-settled futures shall consist of contracts for each underlier, and the number of contracts and trading period for each futures product shall be as follows. a. Platts Dubai Crude Oil Futures Fifteen contracts, one for each month, shall be available for trading. The trading period of each contract shall be 15 months. The contract's last trading day shall be the last business day of its contract month. The first trading day of a new contract shall be the business day after the last trading day of the current contract month. The contract's final settlement day shall be the business day after its last trading day. b. East Area Base Load Electricity Futures and West Area Base Load Electricity Futures	

Item	Details	Remarks
	Twenty-four contracts, one for each month, shall be available for trading. The trading period of each contract shall be 24 months. The contract's last trading day shall be one business day before the last day of its contract month. The first trading day of a new contract shall be the business day after the last trading day of the most recently expired contract. The contract's final settlement day shall be the first business day of the month after its contract month. c. East Area Peak Load Electricity Futures and West Area Peak Load Electricity Futures Twenty-four contracts, one for each month, shall be available for trading. The trading period of each contract shall be 24 months. The contract's last trading day shall be one business day before the last weekday of its contract month. The first trading day of a new contract shall be the business day after the last trading day of the most recently expired contract. The contract's final settlement day shall be the first business day of the month after its contract month. d East Area Weekly Base Load Electricity Futures and West Area Weekly Base Load Electricity Futures Five consecutive contracts shall be available for trading, consisting of each week of the five-week period starting from the current week. The first trading day shall be the business day after the last trading day of the current contract, and the last trading day shall be the business day before Friday of each week. The final settlement day shall be the next business day of the last trading day of current contract week. e East Area Weekly Peak Load Electricity Futures and West Area Weekly Peak Load Electricity Futures Five consecutive contracts shall be available for trading, consisting of each week of the five-week period starting from the current contract. The first trading day shall be the business day after the last trading day of the current contract week, and the last trading day shall be the business day before Friday (to be moved up if Friday is not a weekday) , The final settlement day shall be the next business day of the last trading day of current contract week. f East Area Fiscal Year Base Load Electricity Futures, East Area Fiscal Year Peak Load Electricity Futures, West Area Fiscal Year Base Load Electricity Futures and West Area Fiscal Year Peak Load Electricity Futures Two contract years of each fiscal year within two (2) year period from the fiscal year following a year that First Trading Day of new contract year belongs. The last trading day before the cascading shall be a business day which 3 business days prior to the end of March in the fiscal year before the current fiscal year. The last trading day after the	- The current contract of Weekly Electricity Futures means the contract of the nearest week.

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td></td><td>cascading shall be the last trading day of each contract month. The first trading day of new contract shall be April 1st (or the following business day if April 1st is a non-business day) of the fiscal year following the fiscal year which the last trading day before the cascading belongs. The trading for the new contract month starts at the opening of the Day Session of said day.

g. LNG (Platts JKM) Futures
Fifteen contracts, one for each month, shall be available for trading. The trading period of each contract shall be 15 months.
The contract's last trading day shall be the 15th (or one business day earlier if the 15th is a non-business day) of the month before its contract month. The first trading day of a new contract shall be the business day after the last trading day of the current contract month.
The contract's final settlement day shall be the business day after its last trading day.

- Trading of a new contract shall start at the opening of the day session on its first trading day and end at the close of the day session on its last trading day.</td><td></td></tr>
<tr><td>4. Trading Method</td><td>- Trading shall be conducted by individual auction.</td><td></td></tr>
<tr><td>5. Contract Units and Tick Sizes</td><td></td><td></td></tr>
<tr><td>(1) Contract Units</td><td>- The contract units for commodity futures shall be as follows.

Physically Delivered Futures
<table>
<tr><th>Market</th><th>Product</th><th>Contract Unit</th></tr>
<tr><td rowspan="3">Energy</td><td>Gasoline Futures</td><td>50 kl</td></tr>
<tr><td>Kerosene Futures</td><td>50 kl</td></tr>
<tr><td>Gas Oil Futures</td><td>50 kl</td></tr>
<tr><td rowspan="2">Chukyo Oil</td><td>Chukyo-Gasoline Futures</td><td>10 kl</td></tr>
<tr><td>Chukyo-Kerosene Futures</td><td>10 kl</td></tr>
</table>

Cash-Settled Futures
<table>
<tr><th>Market</th><th>Product</th><th>Contract Unit</th></tr>
<tr><td rowspan="3">Energy</td><td>Platts Dubai Crude Oil Futures</td><td>50 kl</td></tr>
<tr><td>East Area Base Load Electricity Futures</td><td>No. of Calendar Days in the Contract Month x 24 hours/day x 100 kWh</td></tr>
<tr><td>East Area Peak Load Electricity Futures</td><td>No. of Weekdays in the Contract Month x 12 hours/day x 100 kWh</td></tr>
</table></td><td>- The contract units of Electricity Futures vary from contract month to contract month.</td></tr>
</table>

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td></td><td>
<table>
<tr><td></td><td>West Area Base Load Electricity Futures</td><td>No. of Calendar Days in the Contract Month x 24 hours/day x 100 kWh</td></tr>
<tr><td></td><td>West Area Peak Load Electricity Futures</td><td>No. of Weekdays in the Contract Month x 12 hours/day x 100 kWh</td></tr>
<tr><td></td><td>East Area Weekly Base Load Electricity Futures</td><td>No. of Calendar Days in the Contract Week x 24 hours/day x 100 kWh</td></tr>
<tr><td></td><td>East Area Weekly Peak Load Electricity Futures</td><td>No. of Weekdays in the Contract Week x 12 hours/day x 100 kWh</td></tr>
<tr><td></td><td>West Area Weekly Base Load Electricity Futures</td><td>No. of Calendar Days in the Contract Week x 24 hours/day x 100 kWh</td></tr>
<tr><td></td><td>West Area Weekly Peak Load Electricity Futures</td><td>No. of Weekdays in the Contract Week x 12 hours/day x 100 kWh</td></tr>
<tr><td></td><td>East Area Fiscal Year Base Load Electricity Futures</td><td>No. of Calendar Days in the Contract Week x 24 hours/day x 100 kWh</td></tr>
<tr><td></td><td>East Area Fiscal Year Peak Load Electricity Futures</td><td>No. of Weekdays in the Contract Week x 12 hours/day x 100 kWh</td></tr>
<tr><td></td><td>West Area Fiscal Year Base Load Electricity Futures</td><td>No. of Calendar Days in the Contract Week x 24 hours/day x 100 kWh</td></tr>
<tr><td></td><td>West Area Fiscal Year Peak Load Electricity Futures</td><td>No. of Weekdays in the Contract Week x 12 hours/day x 100 kWh</td></tr>
<tr><td></td><td>LNG (Platts JKM) Futures</td><td>1,000 mmBtu[1]</td></tr>
</table>
</td><td>e.g.) Base Load Electricity Futures
(30 calendar days) → 72,000 kWh.
(31 calendar days) → 74,400 kWh.

Peak Load Electricity Futures
(20 weekdays) → 24,000 kWh.
(21 weekdays) → 25,200 kWh.

Weekly Base Load Electricity Futures
(7 calendar days) → 16,800 kWh.

Weekly Peak Load Electricity Futures
(5 weekdays) → 6,000 kWh.

Fiscal Year Base Load Electricity Futures
(365 calendar days) → 876,000 kWh.
(366 calendar days) → 878,400 kWh.

Fiscal Year Peak Load Electricity Futures
(241 calendar days) → 289,200 kWh.

[1] mmBtu (million British thermal units)</td></tr>
<tr><td>(2) Tick Sizes</td><td>- The tick sizes for commodity futures shall be as follows.

Physically Delivered Futures
<table>
<tr><th>Market</th><th>Product</th><th>Tick Size</th></tr>
<tr><td>Energy</td><td>Gasoline Futures</td><td>JPY 10 per kl</td></tr>
<tr><td></td><td>Kerosene Futures</td><td>JPY 10 per kl</td></tr>
<tr><td></td><td>Gas Oil Futures</td><td>JPY 10 per kl</td></tr>
<tr><td>Chukyo Oil</td><td>Chukyo-Gasoline Futures</td><td>JPY 10 per kl</td></tr>
<tr><td></td><td>Chukyo-Kerosene Futures</td><td>JPY 10 per kl</td></tr>
</table>
</td><td>- For tick sizes and other details regarding off-auction trading[1], please refer to the "Outline of Off-Auction Trading Rules" document.
[1] "Off-auction trading" is referred to as "off-floor trading" in TOCOM's rules including its Market Rules.</td></tr>
</table>

Item	Details	Remarks
	Cash-Settled Futures	

Market	Product	Tick Size
Energy	Platts Dubai Crude Oil Futures	JPY 10 per kl
	East Area Base Load Electricity Futures	JPY 0.01 per kWh
	East Area Peak Load Electricity Futures	JPY 0.01 per kWh
	West Area Base Load Electricity Futures	JPY 0.01 per kWh
	West Area Peak Load Electricity Futures	JPY 0.01 per kWh
	East Area Weekly Base Load Electricity Futures	JPY 0.01 per kWh
	East Area Weekly Peak Load Electricity Futures	JPY 0.01 per kWh
	West Area Weekly Base Load Electricity Futures	JPY 0.01 per kWh
	West Area Weekly Peak Load Electricity Futures	JPY 0.01 per kWh
	East Area Fiscal Year Base Load Electricity Futures	JPY 0.01 per kWh
	East Area Fiscal Year Peak Load Electricity Futures	JPY 0.01 per kWh
	West Area Fiscal Year Base Load Electricity Futures	JPY 0.01 per kWh
	West Area Fiscal Year Peak Load Electricity Futures	JPY 0.01 per kWh
	LNG (Platts JKM) Futures	JPY 1 per mmBtu[1]

Item	Details	Remarks
6. Cascading	- Cascading shall be executed separately by each electricity type as below. a. Position of East Area Fiscal Year Base Load Electricity Positions of 12 contract months of East Area Base Load Electricity b. Position of East Area Fiscal Year Peak Load Electricity Positions of 12 contract months of East Area Peak Load Electricity c. Position of West Area Fiscal Year Base Load Electricity	

Item	Details	Remarks
	Positions in 12 contract months of West Area Base Load Electricity d. Position of West Area Fiscal Year Peak Load Electricity Positions in 12 contract months of West Area Peak Load Electricity - Position of monthly contract converted from fiscal year contract will be counted together with other positions of monthly contract.	
7. Types of Orders, Order Conditions, Execution Conditions, and Order Validity		
(1) Types of Orders	- The following types of orders shall be permitted. a. Limit Order (LO) An order that is submitted with a specified limit price b. Market Order (MO) An order that is submitted without a specified limit price c. Standard Combination Order (SCO) An order of a combination of contracts (e.g., a contract of two specific contract months) that consists of the simultaneous placement of a sell order of a certain quantity of one contract and a buy order of the same quantity of the other contract	- For details on Standard Combination Orders, please refer to the "Outline of Standard Combination Order Rules" document. - SCO is not available for weekly contracts of electricity futures.
(2) Order Conditions	- Orders (bids and offers) may be placed with one of the following order conditions a. Fill and Store (FAS) A condition which, if an entire order cannot be filled when it is entered, causes the amount that can be filled to be filled, and the rest to be stored b. Fill and Kill (FAK) A condition which, if an entire order cannot be filled when it is entered, causes the amount that can be filled to be filled, and the rest to be cancelled c. Fill or Kill (FOK) A condition which, if an entire order cannot be filled when it is entered, causes it to be cancelled	
(3) Execution Conditions	- Orders (bids and offers) may be placed with one of the following execution conditions. a. Normal A condition which causes the order to be entered immediately b. Close of Day A condition which causes the order to be entered following the close of the day session's regular session for execution during the closing auction c. Close of Night A condition which causes the order to be entered following the	- As a general rule, trading participants (referred to as "members" in TOCOM's rules including its Market Rules) may not correct or cancel orders during the one-minute period immediately before the opening and closing auctions, except

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td></td><td>close of the night session's regular session for execution during the closing auction</td><td>for the closing auction of the day session.</td></tr>
<tr><td>(4) Order Validity</td><td>- Orders shall expire following the close of the day session on a day of the trading participant's choosing. However, when the chosen day falls on a non-business day, any orders set to expire on that day shall expire following the close of the day session of the previous business day.

- Regardless of the above, orders that have been accepted during the night session's hours for accepting orders and have been set to be valid only for a night session shall expire following the close of the chosen night session.</td><td>- Standard Combination Orders shall expire following the close of the day session of the trading day[1] during which they were entered.
[1] A "trading day" is referred to as a "clearing period" in TOCOM' rules including its Market Rules.</td></tr>
<tr><td>(5) Price Limits on Orders</td><td>- Orders may not exceed the designated price fluctuation range.

- The lower limit of the price fluctuation range shall be obtained by subtracting the price limit on orders from the reference price, and the upper limit shall be obtained by adding the price limit on orders to the reference price.

- The price limits on orders shall be as follows.
<table>
<tr><th>Market</th><th>Product</th><th>Standard Price Limit</th><th>First Expanded Price Limit</th><th>Second Expanded Price Limit</th></tr>
<tr><td rowspan="7">Energy</td><td>Gasoline Futures</td><td rowspan="4">30% of the Reference Price</td><td rowspan="4">45% of the Reference Price</td><td rowspan="4">60% of the Reference Price</td></tr>
<tr><td>Kerosene Futures</td></tr>
<tr><td>Gas Oil Futures</td></tr>
<tr><td>Platts Dubai Crude Oil Futures</td></tr>
<tr><td>East Area Base Load Electricity Futures</td><td rowspan="3">JPY 8.00</td><td rowspan="3">No Expansion of Price Limits</td><td rowspan="3">No Expansion of Price Limits</td></tr>
<tr><td>West Area Base Load Electricity Futures</td></tr>
<tr><td>East Area Peak Load Electricity Futures</td></tr>
</table></td><td>- As a general rule, the reference price shall be the settlement price (i.e., the price specified by Japan Securities Clearing Corporation (JSCC) as its settlement price; the same shall apply hereinafter) on the previous trading day.

- In a given trading day, the price limits on orders of commodity futures (except for Electricity Futures) shall be expanded incrementally up to the Second Expanded Price Limit following a temporary trading halt as described in 7 (1) below.</td></tr>
</table>

Item	Details					Remarks
		West Area Peak Load Electricity Futures				
		East Area Weekly Base Load Electricity Futures				
		East Area Weekly Peak Load Electricity Futures				
		West Area Weekly Base Load Electricity Futures				
		West Area Weekly Peak Load Electricity Futures				
		East Area Fiscal Year Base Load Electricity Futures				
		East Area Fiscal Year Peak Load Electricity Futures				
		West Area Fiscal Year Base Load Electricity Futures				
		West Area Fiscal Year Peak Load				

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr>
<td>8. Temporary Trading Halts and Immediately Executable Price Range (Dynamic Circuit Breaker)

(1) Temporary Trading Halts</td>
<td>
<table>
<tr><td></td><td>Electricity Futures</td><td></td><td></td><td></td></tr>
<tr><td></td><td>LNG (Platts JKM) Futures</td><td>40% of the Reference Price</td><td>50% of the Reference Price</td><td>60% of the Reference Price</td></tr>
<tr><td rowspan="2">Chukyo Oil</td><td>Chukyo-Gasoline Futures</td><td rowspan="2">30% of the Reference Price</td><td rowspan="2">45% of the Reference Price</td><td rowspan="2">60% of the Reference Price</td></tr>
<tr><td>Chukyo-Kerosene Futures</td></tr>
</table>

- For details on the expansion of the upper or lower price limits on orders as a result of a temporary trading halt as described in 8(1) below and other related matters, please refer to the "Temporary Trading Halts Due to the Triggering of the Static Circuit Breaker" document.

- TOCOM may change the price limits on orders when necessary.

- When bids (or offers) for the lead contract month of a commodity future are placed at the upper (or lower) price limit on orders in the regular session, TOCOM shall promptly perform a temporary trading halt of all contracts of said commodity future (excluding Electricity Futures) for at least ten minutes.

- When TOCOM has performed a temporary trading halt in a trading session, it shall expand the price limit on orders sequentially up to the Second Expanded Price Limit in accordance with its specifications.

- When TOCOM has performed a temporary trading halt of a commodity future in a trading session, it shall also temporarily halt SCOs, off-auction trading, EFPs, and EFSs related to said commodity future.

- For details on other related matters, please refer to the "Temporary Trading Halts Due to the Triggering of the Static Circuit Breaker" document.
</td>
<td>- As a general rule, temporary trading halts and expansions of price limits on orders shall not be performed for Electricity Futures.
- The "lead contract month" is referred to as the "central contract month" in the System Trading Detailed Rules.</td>
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<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr>
<td>(2) Immediately Executable Price Range (Dynamic Circuit Breaker)</td>
<td>
- When a trade for a futures contract in a trading session is to be executed outside the designated price fluctuation range around a designated reference price, TOCOM shall temporarily halt trading for said contract for an appropriate period. (This is called the Dynamic Circuit Breaker (DCB). The designated price fluctuation range is called the "DCB Price Range", and the designated reference price is called the "DCB Reference Price".)

- The DCB Reference Price shall be the contract's last traded price in the trading session. If the contract has no last traded price, the DCB Reference Price shall be the contract's settlement price on the previous trading day.

- The lower limit of DCB Price Range shall be obtained by subtracting the DCB Price Limit from the DCB Reference Price, and the upper limit shall be obtained by adding the DCB Price Limit to the DCB Reference Price.

- DCB Price Limits shall be as follows.
<table>
<tr><th>Market</th><th>Product</th><th>Opening Auction</th><th>Regular Session</th><th>Closing Auction</th></tr>
<tr><td rowspan="16">Energy</td><td>Gasoline Futures</td><td rowspan="4">JPY 3,000</td><td rowspan="4">JPY 1,000</td><td rowspan="4">JPY 2,000</td></tr>
<tr><td>Kerosene Futures</td></tr>
<tr><td>Gas Oil Futures</td></tr>
<tr><td>Platts Dubai Crude Oil Futures</td></tr>
<tr><td>East Area Base Load Electricity Futures</td><td rowspan="12">JPY 6.00</td><td rowspan="12">JPY 5.00</td><td rowspan="12">JPY 6.00</td></tr>
<tr><td>West Area Base Load Electricity Futures</td></tr>
<tr><td>East Area Peak Load Electricity Futures</td></tr>
<tr><td>West Area Peak Load Electricity Futures</td></tr>
<tr><td>East Area Weekly Base Load Electricity Futures</td></tr>
<tr><td>East Area Weekly Peak Load Electricity Futures</td></tr>
<tr><td>West Area Weekly Base Load Electricity Futures</td></tr>
<tr><td>West Area Weekly Peak Load Electricity Futures</td></tr>
<tr><td>East Area Fiscal Year Base Load Electricity Futures</td></tr>
</table>
</td>
<td>- The "appropriate period" shall be 30 seconds, as a general rule.</td>
</tr>
</table>

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td></td><td>
<table>
<tr><td rowspan="4"></td><td>East Area Fiscal Year Peak Load Electricity Futures</td><td rowspan="3"></td><td rowspan="3"></td><td rowspan="3"></td></tr>
<tr><td>West Area Fiscal Year Base Load Electricity Futures</td></tr>
<tr><td>West Area Fiscal Year Peak Load Electricity Futures</td></tr>
<tr><td>LNG (Platts JKM) Futures</td><td>JPY 300[1]</td><td>JPY 100[1]</td><td>JPY 200[1]</td></tr>
<tr><td rowspan="2">Chukyo Oil</td><td>Chukyo-Gasoline Futures</td><td rowspan="2">JPY 3,000</td><td rowspan="2">JPY 1,000</td><td rowspan="2">JPY 2,000</td></tr>
<tr><td>Chukyo-Kerosene Futures</td></tr>
</table>
- TOCOM may change the DCB Price Limits when necessary.
[1] The above DCB Price Limits for LNG (Platts JKM) Futures shall be applied for the time being based on market conditions and in accordance with the proviso of Article 12, Paragraph 5 of the System Trading Detailed Rules.
</td><td></td></tr>
<tr><td>9. Physical Delivery/Cash Settlement

(1) Delivery of Physically Delivered Futures</td><td></td><td></td></tr>
<tr><td>(a) Delivery</td><td>
- Positions in a physically delivered futures contract that have not been offset by the end of the day session on the contract's last trading day shall be settled by the delivery of good delivery materials in exchange for the receipt of the delivery payment on the contract's delivery day.
- Trading participants with unsettled positions for the contract with the earliest last trading day may make delivery for these positions, in whole or in part, earlier than said contract's delivery day in accordance with the Declared Delivery rules.
- After the contract's last trading day, the trading participant making delivery may negotiate the terms of delivery with the other party and make delivery in accordance with the Customized Delivery rules once they have reached an agreement.
- When both parties to a delivery have reached an agreement after the contract's last trading day to make delivery in a manner that differs from the terms of delivery specified by TOCOM, they shall submit an application to TOCOM in order to do so. Upon its approval, TOCOM shall consider such deliveries to have been completed (Such deliveries shall be considered to be conducted by the Alternative Delivery Procedure (ADP)).
</td><td></td></tr>
</table>

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td></td><td>Deliveries of commodities and settlements of delivery payments by ADP shall be conducted outside of JSCC.

- For details, please refer to the "Operational Procedures for Settlement by Delivery related to Commodity Futures Contracts" document.</td><td></td></tr>
<tr><td>(b) Good Delivery Materials</td><td>- The good delivery materials for physically delivered futures shall be as follows.

- Energy Market
a. Gasoline Futures
Gasoline that meets the quality standard for Japanese Industrial Standard K2202 Grade 2 Motor Gasoline and is either domestically refined gasoline or imported gasoline that has cleared customs
b. Kerosene Futures
Kerosene that meets the quality standard for Japanese Industrial Standard K2203 Grade 1 Kerosene and is either domestically refined kerosene or imported kerosene that has cleared customs
c. Gas Oil Futures
Gas oil that meets the standard prescribed in Article 22 Paragraph 1 of the Ordinance for Enforcement of the Act on the Quality Control of Gasoline and Other Fuels and meets the quality standard for Japanese Industrial Standard K2204 Diesel Fuel of the grade specified for each contract month as shown below
<table>
<tr><th>Contract Month</th><th>Grade</th></tr>
<tr><td>January through March,
and December</td><td>No.2</td></tr>
<tr><td>April through May, and
October through November</td><td>No.1</td></tr>
<tr><td>June through September</td><td>Special No.1</td></tr>
</table>

- Chukyo Oil Market
a. Chukyo-Gasoline Futures
Gasoline that meets the quality standard for Japanese Industrial Standard K2202 Grade 2 Motor Gasoline and is either domestically refined gasoline or imported gasoline that has cleared customs. However, E3 gasoline (gasoline containing 3% ethanol) shall be excluded.
b. Chukyo-Kerosene Futures
Kerosene that meets the quality standard for Japanese Industrial Standard K2203 Grade 1 Kerosene and is either domestically refined kerosene or imported kerosene that has cleared customs</td><td>- All good delivery materials shall be delivered from the tank through either a loading arm or a hose and shall be in a normal, accident-free state.</td></tr>
</table>

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td>(c) Delivery Units</td><td>- The delivery units of physically delivered futures shall be as follows.
<table>
<tr><th colspan="2">Product</th><th>Delivery Unit</th></tr>
<tr><td rowspan="3">Energy</td><td>Gasoline Futures</td><td>100 kl</td></tr>
<tr><td>Kerosene Futures</td><td>100 kl</td></tr>
<tr><td>Gas Oil Futures</td><td>100 kl</td></tr>
<tr><td rowspan="2">Chukyo Oil</td><td>Chukyo-Gasoline Futures</td><td>10 kl</td></tr>
<tr><td>Chukyo-Kerosene Futures</td><td>10 kl</td></tr>
</table></td><td></td></tr>
<tr><td>(d) Delivery Payment</td><td>- For deliveries of standard grade material, the delivery payment shall be the amount obtained by multiplying the delivery price by the delivery amount (provided, however, that for gasoline, said amount shall include any gasoline tax and local gasoline tax applicable to said delivery amount and that for gas oil, said amount shall include any gas oil delivery tax applicable to said delivery amount) (fractional amounts shall be rounded down to the nearest JPY 1).

- The contract's delivery price shall be its final settlement price as specified by JSCC.

- When the weight of the delivered goods exceeds (or falls short of) the delivery amount by a percentage less than or equal to two percent, the buyer shall accept said goods and pay the amount obtained by multiplying the delivery price by the weight of said goods.

- If the weight of the delivered goods exceeds (or falls short of) the delivery amount by a percentage greater than two percent, the following procedures shall be observed.
In the former case, the seller shall be responsible for disposing of the surplus, and TOCOM shall treat it as having been excluded from the delivered goods for the purpose of said delivery.
In the latter case, the shortfall shall be handled in accordance with the method specified by JSCC.</td><td></td></tr>
<tr><td>(e) Delivery Points</td><td>- The delivery points for each market shall be as follows.
a. Energy Market
TOCOM-approved refineries or storage facilities that are located in Tokyo, Kanagawa, and Chiba Prefectures and have marine shipping facilities
b. Chukyo Oil Market
TOCOM-approved storage facilities that are located in Aichi Prefecture and have ground shipping facilities</td><td></td></tr>
</table>

Item	Details	Remarks
(2) Final Settlement for Cash-Settled Futures		
(a) Final Settlement Day	- Positions in a cash-settled future that have not been offset by the end of the day session on the last trading day shall be settled at the final settlement price. - The final settlement day of Platts Dubai Crude Oil Futures, East Area Weekly Base Load Electricity Futures, East Area Weekly Peak Load Electricity Futures, West Area Weekly Base Load Electricity Futures, West Area Weekly Peak Load Electricity Futures and LNG (Platts JKM) Futures contracts shall be the business day after the last trading day. - The final settlement day of East Area Base Load Electricity Futures, West Area Base Load Electricity Futures, East Area Peak Load Electricity Futures, and West Area Peak Load Electricity Futures contracts shall be the first business day of the month after the contract month. - The final settlement day of East Area Fiscal Year Base Load Electricity Futures, East Area Fiscal Year Peak Load Electricity Futures, West Area Fiscal Year Base Load Electricity Futures and West Area Fiscal Year Peak Load Electricity Futures shall be the final settlement day of each contract month in accordance with the positions after the cascading (the first business day of the month following the current contract month)	- TOCOM may temporarily change the final settlement days of contracts when necessary.
(b) Final Settlement Price	- A contract's final settlement price shall be the price calculated from the reported prices in "a" using the method in "b". - The final settlement price of East Area Fiscal Year Base Load Electricity Futures, East Area Fiscal Year Peak Load Electricity Futures, West Area Fiscal Year Base Load Electricity Futures and West Area Fiscal Year Peak Load Electricity Futures shall be the final settlement price of each contract month in accordance with the positions after the cascading Platts Dubai Crude Oil Futures a. The reported prices shall be the prices announced by S&P Global Inc. for the nearest shipment month of Dubai crude oil on all of the business days of the month before the month that includes the contract's final settlement day. b. The final settlement price shall be the price obtained by dividing the sum of the reported prices for the month by the number of days on which the reported prices were collected and converting the result into JPY per kiloliter by using the average exchange rate for the month (the resulting price shall be rounded to the nearest JPY 10).	- If the reported prices were announced in asks (or high prices) and bids (or low prices), the final settlement price shall be the price obtained by adding the total of the reported asks (or high prices) for the month to the total of the reported bids (or low prices) for the month and dividing the result by twice the number of days on which the reported prices for Dubai crude oil were collected. - If a reported price could

Item	Details	Remarks
	East Area Base Load Electricity Futures and West Area Base Load Electricity Futures a. The reported prices shall be the delivery prices for the Tokyo Area in the case of East Area Base Load Electricity Futures, or those for the Kansai Area in the case of West Area Base Load Electricity Futures, on the JEPX Spot Market from midnight to the following midnight on all days of the month before the month that includes the contract's final settlement day. b. The final settlement price shall be the price obtained by dividing the sum of the reported prices for the month by the number of days on which the reported prices were collected. East Area Peak Load Electricity Futures and West Area Peak Load Electricity Futures a. The reported prices shall be the delivery prices for the Tokyo Area in the case of East Area Peak Load Electricity Futures, or those for the Kansai Area in the case of West Area Peak Load Electricity Futures, on the JEPX Spot Market from 8:00 a.m. to 8:00 p.m. on all weekdays (i.e., all of TOCOM's business days excluding those days separately specified by TOCOM) of the month before the month that includes the contract's final settlement day. b. The final settlement price shall be the price obtained by dividing the sum of the reported prices for the month by the number of days on which the reported prices were collected. ・East Area Weekly Base Load Electricity Futures and West Area Weekly Base Load Electricity Futures a. The reported prices shall be the delivery prices for the Tokyo Area in the case of East Area Weekly Base Load Electricity Futures, or those for the Kansai Area in the case of West Area Weekly Base Load Electricity Futures, on the JEPX Spot Market from 0 a.m. to 12 p.m. of calendar days from Saturday to Friday of the contract week. b. The final settlement price shall be the price obtained by dividing the sum of the reported prices of the week by the number of days on which the reported prices were	not be collected, the reported price shall be a price specified by TOCOM in light of market conditions. - If TOCOM deems that the calculated final settlement price is not appropriate, the final settlement price shall be a price specified by TOCOM in light of market conditions. - If a reported price could not be collected, or when TOCOM deems it necessary, the reported price shall be a price specified by TOCOM in light of market conditions (the same shall apply to the Electricity Futures that follow).

Item	Details	Remarks
	collected. ・East Area Weekly Peak Load Electricity Futures and West Area Weekly Peak Load Electricity Futures a. The reported prices shall be the delivery prices for the Tokyo Area in the case of East Area Weekly Peak Load Electricity Futures, or those for the Kansai Area in the case of West Area Weekly Peak Load Electricity Futures, on the JEPX Spot Market from 8 a.m. to 8 p.m. on weekdays from Saturday to Friday of the contract week. b. The final settlement price shall be the price obtained by dividing the sum of the reported prices of the week by the number of days on which the reported prices were collected. LNG (Platts JKM) Futures a. The reported prices shall be the prices announced by S&P Global Inc. for spot LNG cargo delivered ex-ship to Japan and South Korea on all business days from 16th of the month before the month that includes the contract's final settlement day to 15th of the month that includes the contract's final settlement day (hereinafter referred to as the "applicable period"). b. The final settlement price shall be the price obtained by dividing the total of the reported prices during the applicable period by the number of days on which the reported prices were collected and converting the result into JPY per mmBtu by using the average exchange rate[1] during the applicable period (the resulting price shall be rounded to the nearest JPY 0.1). [1] The average exchange rate shall be the average of the middle rates of the first exchange rates announced by the MUFG Bank, Ltd. on all of its business days during the applicable period.	- If the reported prices were announced in asks (or high prices) and bids (or low prices), the final settlement price shall be the price obtained by adding the total of the reported asks (or high prices) during the applicable period to the total of the reported bids (or low prices) during the applicable period and dividing the result by twice the number of days on which the reported prices for LNG were collected. - If a reported price could not be collected, the reported price shall be a price specified by TOCOM in light of market conditions. - If TOCOM deems that the calculated final settlement price is not appropriate, the final settlement price shall be a price specified by TOCOM in light of market conditions.

<table>
<tr><th>Item</th><th>Details</th><th>Remarks</th></tr>
<tr><td>10. Restrictions and Regulations</td><td>- TOCOM may impose the following restrictions on trading participants when necessary:
a. Restrictions on the order volume or other types of order restrictions
b. Restrictions on trading volume/the size of a transaction or other types of trading restrictions
c. Restrictions on net positions (i.e., the difference between long and short positions), the maximum number of total open positions, or other types of position restrictions
d. Restrictions on broker trading participants from accepting orders from customers or restrictions on remote broker trading participants from accepting orders from overseas customers

- TOCOM may impose the above restrictions a to c on customers, overseas customers, and those who place orders through a foreign commodity futures broker.

- When TOCOM has imposed restrictions on orders made by trading participants and customers as stated above, it may require any trading participants who placed orders exceeding said restrictions to cancel the excessive orders. In addition, when TOCOM has imposed restrictions on net positions, the maximum number of total open positions, or other types of position restrictions, it may require any trading participants with positions exceeding said restrictions to dispose of the excessive positions.

- When TOCOM deems that any of the cases listed in "a" apply, it may impose the restrictions listed in "b" if necessary.
a. Cases
1) When TOCOM deems that trading conditions are or are likely to become abnormal
2) When TOCOM deems that fair pricing or the settlement of trades has been or is likely to be impaired by cornering, bear raids, or other detrimental activities
3) When TOCOM deems that an Electricity Futures trade has or is likely to have been made based on an undisclosed material fact (insider trading)
4) When TOCOM deems that trading participants or customers who are electricity utilities failed to disclose material facts in an appropriate manner under the provisions of TOCOM's insider trading regulations
5) When TOCOM otherwise deems it inappropriate to allow trading to continue in the interests of sound market supervision
b. Restrictions
1) To impose restrictions on further orders or trades by the trading participant who made the trade in question or to make said trading participant dispose of the applicable positions
2) To impose restrictions on the broker trading participant from brokering further orders or trades from the customer who placed the trade in question or to make said broker trading participant dispose of the applicable positions
3) To impose restrictions on the broker trading participant from brokering further orders or trades from the customer who</td><td>- A "broker trading participant" is referred to as a "broker member" in TOCOM's rules including its Market Rules.
- A "remote broker trading participant" is referred to as a "remote broker member" in TOCOM's rules including its Market Rules.</td></tr>
</table>

Item	Details	Remarks
	placed the trade in question through an intermediary or to make said broker trading participant dispose of the applicable positions 4) To impose restrictions on the remote broker trading participant from brokering further orders or trades from the overseas customer who placed the trade in question or to make said remote broker trading participant dispose of the applicable positions 5) To impose any other appropriate restrictions	
11. Emergency Measures	- Under any of the following circumstances, TOCOM may cancel the execution of trades in whole or in part, liquidate positions in whole or in part, change the terms of delivery, or take other emergency measures: a. When there are compelling reasons to take emergency measures in order to maintain an orderly commodity market, such as when an excessive amount of trading through cornering, bear raids, or other means has been or is likely to be conducted, or when unfair execution prices have been or are likely to be formed b. When the execution or settlement of trades has been or is likely to be seriously disrupted due to natural disasters, wars, riots, violent fluctuations in market prices, or other similar events	
12. Measures to be Taken When Operational Trouble of the Trading System Occurs	- When operational trouble of the trading system has occurred or is likely to occur, TOCOM may take any of the measures listed below if necessary: a. To temporarily change trading session hours, temporarily suspend trading sessions in whole or in part, or temporarily hold additional trading sessions in whole or in part b. To cancel the execution of trades in whole or in part c. To restrict or halt the acceptance of orders in whole or in part d. To restrict or halt the acceptance of orders from certain trading participants e. To invalidate orders that TOCOM has already accepted f. To liquidate positions in whole or in part g. To halt operations pertaining to system trading in whole or in part h. To take any other measures that TOCOM deems necessary for proper market supervision	
II. Trading Through Standard Combination Orders	- For details, please refer to the "Outline of Standard Combination Order Rules" document.	
III. Off-Auction Trading	- For details, please refer to the "Outline of Off-Auction Trading Rules" document.	
IV. Give-Ups	- For details, please refer to the "Outline of Give-Up Rules" document.	
V. Position	- Trading participants may transfer unsettled positions in their	- The positions of clearing

Item	Details	Remarks
Transfer	proprietary and their customer accounts to other trading participants (This is hereinafter referred to as a "position transfer"). - Positions in contracts that have reached their last trading day may not be transferred after said last trading day. - Positions shall be transferred at the price specified by TOCOM.	participants in futures trades shall be handled in the manner prescribed in JSCC's Business Rules.
VI. Margin and Settlement	- For details, please refer to the "Outline of Margin and Settlement Rules Pertaining to Futures" document.	
VII. Trading Participant Fees	- For details, please refer to the "Overview of Membership Fees" document.	
VIII. Other		
1. Information Distributed by the Market Information System	- The following information shall be distributed by the Market Information System. a. Opening/High/Low/Closing (O/H/L/C) prices and tick data b. Trading volume and value of each contract c. Total trading volume and value d. Unsettled positions (open interest) of each contract e. Total open interest f. Best quote prices and sizes g. Multiple quote prices and sizes h. Settlement prices i. Final settlement prices j. Number of executions for each contract - The Market Information System distributes the information on O/H/L/C prices and trading volume separately for the day and night sessions.	- When TOCOM publishes the O/H/L/C prices and trading volume of each contract pursuant to Article 111 and Article 112 of the Commodity Derivatives Transaction Act, it shall do so on a trading day basis.
2. Disclosure of Trading by Type of Investor	- TOCOM shall disclose the weekly and monthly trading volume and value of sales and purchases by type of investor.	- This information shall be disclosed for each commodity futures product.
3. Position Limits and Reporting on the Details of Positions	- For details, please refer to the "Operational Procedures Related to the Handling of Commodity Futures Positions" document.	
Supplementary Provisions	- These specifications are subject to change depending on market conditions.	