

# Outline of Holiday Trading Rules

As of September 21, 2022

Tokyo Commodity Exchange, Inc.

Item	Details	Remarks
<p>I. Basic Framework</p> <p>1. Holiday Trading</p> <p>2. Availability of Holiday Trading</p> <p>3. Method of Participation</p>	<p>– Holiday trading means trading sessions conducted on days specified by Tokyo Commodity Exchange, Inc. (TOCOM) out of non-business days other than Saturdays, Sundays, January 1, days which TOCOM deems necessary to exclude for system operations or other reasons at Japan Exchange Group, Inc. or its subsidiaries (including TOCOM), and days on which TOCOM deems it appropriate not to conduct trading from the perspective of risk management. Such days specified by TOCOM are hereinafter referred to as "holiday trading days."</p> <p>– Holiday trading shall be available for all products.</p> <p>– Any trading participant who will participate in holiday trading on the TOCOM derivatives market (hereinafter referred to as a "holiday trading participant") shall notify this to TOCOM in advance.</p>	<p>– Planned holiday trading days for the next year are announced in February every year, and finalized holiday trading days for the first half and the second half of the next year are announced in June and December respectively.</p> <p>– Participation in holiday trading is optional for trading participants.</p> <p>– A "trading participant" is referred to as a "member" in TOCOM's rules including its Market Rules.</p>
<p>II. Trading Rules</p> <p>1. Trading Rules in General</p> <p>2. Trading Days</p>	<p>– Trading rules for holiday trading (including trading hours and order acceptance times) shall, as a general rule, be the same as those for weekdays.</p> <p>– A trading day in the derivatives market is one cycle from the beginning of a night session to the end of the day session on the next business day. Trading days for holiday trading shall be included in the cycle of the trading day that begins with the night session starting on the business day before the holiday and finishes with the day session starting on the business day after the holiday.</p>	<p>– Off-auction trading, EFP and EFS are also available.</p> <p>– "Off-auction trading" is referred to as "off-floor trading" in TOCOM's rules including its Market Rules.</p> <p>– "The holiday" as used in "business day before/after the holiday" refers to the relevant holiday trading day as defined in Item I. 1; the same shall apply hereinafter.</p> <p>– A "trading day" is referred to as a "clearing period" in TOCOM's rules including its Market Rules.</p>

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3. Contracts	<ul style="list-style-type: none"> <li>- The weekday trading rules shall apply.</li> </ul>	
4. Reference Prices	<ul style="list-style-type: none"> <li>- The reference price for price limits on orders to be used on holiday trading days and the business day after the holiday shall be that used for the night session that starts on the business day before the holiday.</li> </ul>	<ul style="list-style-type: none"> <li>- The reference price shall not be renewed during holiday trading days.</li> </ul>
5. Order Types and Conditions	<ul style="list-style-type: none"> <li>- As a general rule, the weekday trading rules shall apply. Good till Date (GTD) and Good till Cancel (GTC) orders placed on or before the business day before the holiday by a trading participant who does not participate in holiday trading shall expire between the end of the night session which starts on the business day before the holiday and the start of holiday trading, regardless of whether the product is eligible for holiday trading. Also, GTC/GTD orders placed by a holiday trading participant shall expire between the end of holiday trading and the start of the day session on the business day after the holiday.</li> </ul>	
6. Temporary Trading Halts (Static Circuit Breaker) and Price Limits on Orders	<ul style="list-style-type: none"> <li>- The weekday trading rules shall apply.</li> </ul>	<ul style="list-style-type: none"> <li>- In cases where price limits on orders are expanded during a holiday trading day, the day session on the business day after the holiday shall be conducted using the expanded limits.</li> </ul>
7. Trading Halts due to Immediately Executable Price Range (Dynamic Circuit Breaker) Rules	<ul style="list-style-type: none"> <li>- As a general rule, trading halts based on the dynamic circuit breaker rules during holiday trading days shall last for 60 seconds.</li> </ul>	<ul style="list-style-type: none"> <li>- For weekdays, the same period is 30 seconds.</li> </ul>
8. Give-ups	<ul style="list-style-type: none"> <li>- Give-up notifications (including amendment notifications) and take-up notifications pertaining to holiday trading shall be accepted on or after the business day after the holiday.</li> </ul>	
9. Market Maker Program	<ul style="list-style-type: none"> <li>- As a general rule, the market maker program shall be applied to holiday trading.</li> </ul>	
III. Margin and Settlement	<ul style="list-style-type: none"> <li>- For details, please refer to the "Outline of Margin and Settlement Rules for Futures and Options" document.</li> </ul>	
IV. Publication of Trading Volume and Other Related Information		
1. General	<ul style="list-style-type: none"> <li>- For publication purposes, trading volume and other related information for holiday trading shall be included with that of the trading day of the night session that starts on the business day before the holiday and the day session that starts on the business day after the holiday.</li> </ul>	<ul style="list-style-type: none"> <li>- Trading volume and Open/High/Low/Closing prices shall not be published separately for holiday trading.</li> </ul>

Item	Details	Remarks
2. Trading by Type of Investor	– Holiday trading shall be included in the data.	