

[Reference Translation]

TOCOM Market Planning No.56
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To: TOCOM Members

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Partial Revision to Off-floor Transactions Detailed Rules

We would like to express our sincere gratitude for your continued support.

Please be informed that TOCOM will partially revise the Off-floor Transactions Detailed Rules as per the attached document.

Please share this information with related divisions/departments at your organization as well as customers.

[For Inquiry]
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Annex: Partial Revision to Off-floor Transactions Detailed Rules

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Tokyo Commodity Exchange, Inc.

(1) Purpose of the Revision

TOCOM will partially revise the Off-floor Transactions Detailed Rules and implement such revision on January 4, 2021 (please refer to “Comparison Table on Old and New Articles for Off-floor Transactions Detailed Rules” for details).

The purpose of the revision is to change the range of registration price for Off-floor Transactions in Energy Market (excluding Electricity) and Chukyo-oil Market.

(2) Overview of the Revision

(A) Revise the range of registration price for Off-floor Transactions

Range of registration price shall be $X \pm (Y \times 32\%)$

X : last execution price

Y : settlement price of the immediately preceding clearing period

(B) Revise the wording in Japanese text

(3) Implementation Date

The revisions shall take effect on January 4, 2021, and will be applied starting from the Off-floor Transaction which begins at 4:15 pm on December 30, 2020.

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Comparison Table on Old and New Articles for Off-floor Transactions Detailed Rules

New Articles	Old Articles
<p>Article 2 (Registration Price)</p> <p>1. omitted</p> <p>(1)–(4) omitted</p> <p>2. The registration price for Off-floor Transactions shall be a price within a range provided below (<u>in case the lower limit of the calculated range is below the amount of minimum price quotation unit, the lower limit shall be the amount of minimum price quotation unit</u>) and agreed between the parties involved in the transaction:</p> <p style="padding-left: 40px;">$X \pm (Y \times 32\%)$</p> <p>X: the Final Execution Price of Individual Auction of said Clearing Period, provided, however, if there is no execution price during the Clearing Period, the Settlement Price of the immediately preceding Clearing Period (or the price determined by the Exchange considering market condition and the prices of immediately preceding contract months during the said Clearing Period in case of a new contract month)</p> <p>Y: the Settlement Price of the immediately preceding Clearing Period (or the price determined by the Exchange considering market condition and the prices of immediately preceding contract months during the said Clearing Period in case of a new contract month)</p> <p><u>2.</u> In addition to the price specified of the preceding paragraphs, the price determined by the Exchange to be appropriate and reasonable in consideration of the status of trading in the Market.</p> <p>Supplementary Provisions</p> <p>Revisions shall take effect on January 4, 2021, and will be applied starting from the Off-floor Transaction which begins at 4:15 pm on December 30, 2020.</p>	<p>Article 2 (Registration Price)</p> <p><u>1.</u> The registration price for Off-floor Transactions shall be a price falls under any of the following Items and agreed between the parties involved in the transaction:</p> <p>(1) - (4) omitted</p> <p><u>2.</u> Notwithstanding the provisions of the preceding paragraph, the registration price for Off-floor Transactions <u>in Electricity of Energy Market</u> shall be a price within a range provided below and agreed between the parties involved in the transaction:</p> <p style="padding-left: 40px;">$X \pm (Y \times 32\%)$</p> <p>X: the Final Execution Price of Individual Auction of said Clearing Period, provided, however, if there is no execution price during the Clearing Period, the Settlement Price of the immediately preceding Clearing Period (or the price determined by the Exchange considering market condition and the prices of immediately preceding contract months during the said Clearing Period in case of a new contract month)</p> <p>Y: the Settlement Price of the immediately preceding Clearing Period (or the price determined by the Exchange considering market condition and the prices of immediately preceding contract months during the said Clearing Period in case of a new contract month)</p> <p><u>3.</u> In addition to the price specified <u>in each</u> of the preceding paragraphs, the price determined by the Exchange to be appropriate and reasonable in consideration of the status of trading in the Market.</p>