

Revision of Market Maker Program for Electricity Futures Contracts

2.4.2021

We hereby inform you that the Exchange will revise the market maker program as indicated by the document below, in order to ensure the smooth execution of transactions and improve liquidity in the TOCOM electricity futures market by securing trading opportunities for investors through continuous quoting, etc.

[Handling of Market Maker Program for Futures and Options Market \(TOCOM\)](#)

[Market Maker Application Forms](#)

Handling of Market Maker Program for Futures and Options Market

Established May 1, 2020

Revised February 3, 2021

(Effective: April 1, 2021)

Tokyo Commodity Exchange, Inc.

Items	Contents	Notes
I. Purpose II. Outline 1. Definition	<ul style="list-style-type: none">• 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.• 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.	<ul style="list-style-type: none">• 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 transactions to the broker. The same applies to the following.) account.• From time to time, a final

(Reference Translation)

Items	Contents				Notes
2. Eligible Products & Type	<ul style="list-style-type: none"> The following futures contracts and types are eligible for market making, etc. 				<p>customer will be referred to as a Market Maker.</p> <ul style="list-style-type: none"> 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).
		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	East Area Peakload Electricity Futures	○	N/A	

(Reference Translation)

3. Designation of Market Makers, etc.

(1) Recruitment of Market Makers

- 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.

- 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.

(2) Application for Designation as Market Maker

- A trading participant who wishes to be designated as a market maker shall submit the prescribed "Application Form for Market Maker" to TOCOM.
- In cases where a trading participant conducts market making for a final customer account, in principle, 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.
- 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." 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.

- Necessary matters regarding the submission of Sub-Participant Codes will be prescribed separately.

(Reference Translation)

(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.	
(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.	• In cases where the market maker intends to cancel its designation, in principle, the market maker shall submit "Cancellation Form for Market Maker" at least 1 month prior to the date it wishes to lose its designation.
	• TOCOM may revoke or suspend market maker designation or take other measures deemed necessary by TOCOM in the following situations:	• In cases where TOCOM takes measures such as suspension of designation, TOCOM shall make an inquiry with market maker in advance.
	(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.	• Particularly, this measure will apply where a market maker violates related laws or regulations, or exchange rules, etc.
4. PMM		
(1) Role of PMM	• A PMM shall endeavor to conduct market making for the specified products in the "Application Form for Market Maker", in accordance with requirements	

(Reference Translation)

a. Requirement of Market Making	prescribed by TOCOM. • 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. (c) Other cases deemed necessary by TOCOM.	• In cases where the number of market 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	• TOCOM will discount the trading fees of PMMs in accordance with their average	• For details on the method of

(Reference Translation)

discount	<p>monthly performance rate for market making specified by TOCOM.</p> <ul style="list-style-type: none">• 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.	<p>measurement of the average monthly performance rate, please refer to Appendix 1. (Same as Item 4. (2) b.)</p> <ul style="list-style-type: none">• The subject of fee discount and discount on PMM trading fee is as 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.	
5. LP		
(1) Role of LP	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Market making requirements like those required of PMMs shall not be established for LPs.

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(2) Incentives for LP	<ul style="list-style-type: none">• 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)”.	<ul style="list-style-type: none">• The discount on trading fees for LPs is as shown in the Appendix 3.
6. Other	<ul style="list-style-type: none">• A market maker is required to notify TOCOM of contact person information according to the predetermined "Notification Form pertaining to MM's Contact Information" and must promptly notify TOCOM if its contact 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.	

Calculation Method of Performance Rate for Market Making

Calculation Method of Performance Rate

- 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.)

(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

Market Making Requirements and Incentives for PMM

Items		Oil	
Eligible Products		Platts Dubai Crude Oil futures	Gasoline futures
Requirements	Quoting Time Period	Whole day (Day and Night sessions)	
	Eligible Issues	5th and 6th Contract Months	
	Maximum Spread	5 th 8 ticks (JPY 80) 6 th 7 ticks (JPY 70)	5 th 9 ticks (JPY 90) 6 th 8 ticks (JPY 80)
	Minimum Quantity	5 contracts	4 contracts
Incentives	Criteria for Receiving Incentives	<p>Monthly average performance rate of 60% or more.</p> <p>Note: LP incentives, described in appendix 3, will apply even if the monthly average performance rate does not reach the above criteria.</p>	
	Discount on Trading Fee	<p>Transactions for the eligible product (Platts Dubai Crude Oil futures)</p> <p style="text-align: right;">JPY 22 per contract</p> <p>Note: Only applied to transactions in the auction market.</p>	<p>Transactions for the eligible product (Gasoline futures)</p> <p style="text-align: right;">JPY 20 per contract</p> <p>Note: Only applied to transactions in the auction market.</p>

(Reference Translation)

Items		Electricity	
Eligible Products		East Area Baseload Electricity futures	East Area Peakload Electricity futures
Requirements	Quoting Time Period	Day session	Day session
	Eligible Issues	2nd Contract Month	2nd Contract Month
	Maximum Spread	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	1 contract	1 contract
Incentives	Criteria for Receiving Incentives	Monthly average performance rate of 50% or more.	Monthly average performance rate of 50% or more.
	Discount on Trading Fee	Sum of a. and b. a. Transactions for the eligible product JPY 146 per contract (No charge) Note: Only applied to transactions in the auction market. b. Fixed Amount JPY 200,000 per month	Sum of a. and b. a. Transactions for the eligible product JPY 49 per contract (No charge) Note: Only applied to transactions in the auction market. b. Fixed Amount JPY 200,000 per month

(Reference Translation)

[Appended Table 1-1] Maximum Spread for bids and offers for East Area Baseload Electricity futures and East Area Peakload Electricity futures

Bid Price Level		2nd contract month
less than JPY 8.00		80 ticks (JPY 0.80)
JPY 8.00 or more	less than JPY 15.00	100 ticks (JPY 1.00)
JPY 15.00 or more	less than JPY 20.00	200 ticks (JPY 2.00)
JPY 20.00 or more	less than JPY 25.00	300 ticks (JPY 3.00)
JPY 25.00 or more		500 ticks (JPY 5.00)

Incentives of LP

Items	Oil					
	Platts Dubai Crude Oil futures		Gasoline futures			
Eligible Products						
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	Monthly Trading Volume		Fixed Amount			
	10,000 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	

(Reference Translation)

Items	Oil	
Eligible Products	Kerosene 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	Monthly Trading Volume	Fixed amount
	5,000 or less	JPY 0
	Over 5,000 10,000 or less	JPY 35,000
	Over 10,000 20,000 or less	JPY 70,000
	Over 20,000 30,000 or less	JPY 140,000
	Over 30,000 50,000 or less	JPY 210,000
	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	

To: Tokyo Commodity Exchange, Inc.

Application Form for Market Maker (Proprietary)

Name of Trading Participant _____

Name and signature of representative _____

Title _____

We, _____ (*Name of Trading Participant*), hereby confirm that we fully understand the details of the Market Maker Program for the Tokyo Commodity Exchange (TOCOM) futures and options markets, and apply to be registered as a Market Maker on the

1. Contracts and Roles

- Platts Dubai Crude Oil Futures
- Gasoline Futures
- Kerosene Futures
- East Area Baseload Electricity Futures
- East Area Peakload Electricity Futures

 PMM
 PMM

 PMM
 PMM

 LP
 LP
 LP

* Please mark all programs, including enrolled programs, that the applicant is applying for.

We wish and agree to TOCOM publicly announcing our company's name as a Market Maker.

2. Requested Starting Date

(*) TOCOM may decide the actual starting date.

<Note>

- Market making is allowed for multiple products, however selection of both PMM and LP for a single type of trading is NOT possible.
- Please submit the original of this form after completion. Furthermore, TOCOM will confirm the contents of draft versions submitted via email.

<Contact Information>

Tokyo Commodity Exchange, Inc. / Division of Market Operations
 1-8-16, Kitahama, Chuo-ku, Osaka 541-0041, Japan
 Tel: +81-50-3361-1838 / E-mail : m.market@jpx.co.jp

(Treatment of personal information)

TOCOM requests personal information in order to maintain communication, etc. pertaining to Market Making. Please access the following URL for our Privacy Policy and inquiries about personal information.
<https://www.jpx.co.jp/en/handling-of-personal-information/index.html>

To: Tokyo Commodity Exchange, Inc.

Application Form for Market Maker (Agency)

Name of Trading Participant _____

Name and signature of representative _____

Title _____

We, _____ (*Name of Trading Participant*), hereby confirm that we fully understand the details of the Market Maker Program for the Tokyo Commodity Exchange (TOCOM) futures and options markets, and apply to be registered as a Market Maker on the following contracts.

1. Client's information

Name of client: _____

2. Contracts and Roles

We will apply as written in "Written Confirmation pertaining to Market Making."

We wish and agree to TOCOM publicly announcing our company's name as a Market Maker.

3. Requested Starting Date

(*) TOCOM may decide the actual starting date.

<Note>

- Market making is allowed for multiple products, however selection of both PMM and LP for a single type of trading is NOT possible.
- Please submit the original of this form after completion. Furthermore, TOCOM will confirm the contents of draft versions submitted via email.

<Contact Information>

Tokyo Commodity Exchange, Inc. / Division of Market Operations
1-8-16, Kitahama, Chuo-ku, Osaka 541-0041, Japan
Tel: +81-50-3361-1838 / E-mail : m.market@jpx.co.jp

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Date: _____

To: _____ (Name of Trading Participant)

Written Confirmation pertaining to Market Making

Name of customer _____

Name and signature of representative _____

We, _____ (Name of the Customer), hereby confirm that we fully understand the details of the Market Maker Program for the Tokyo Commodity Exchange (TOCOM) futures and options markets, and the conditions described in 2. below. Subject to such confirmation, we will conduct market making on TOCOM futures and options contracts _____ (Name of Trading Participant).

1. Contracts and Roles

- Platts Dubai Crude Oil Futures PMM LP
- Gasoline Futures PMM LP
- Kerosene Futures PMM LP
- East Area Baseload Electricity Futures PMM
- East Area Peakload Electricity Futures PMM

* Please mark all programs, including enrolled programs, that the applicant is applying for.

2. Conditions

_____ (Name of Trading Participant) will receive a discount on trading fees from TOCOM if we meet certain conditions established by TOCOM under the TOCOM Market Making Program on the TOCOM futures and options markets. Such discounts will not be directly applicable to us.

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Form 2 (For client's customer)

(Client's customer→Client→Trading Participant→TOCOM(Copy))

Date: _____

To: (Name of Trading Participant) _____

Written Confirmation pertaining to Market Making for Client's Customer

Name of Client's Customer _____

Address/Location _____

Signed by Representative _____

Name and Title of the Person in Charge _____

(Phone) _____

(E-mail) _____

We, _____ (*Name of Client's Customer*), hereby confirm that we fully understand the details of the Market Maker Program for the Tokyo Commodity Exchange (TOCOM) futures and options markets, and the conditions described in 2. below. Subject to such confirmation, we will conduct market making on TOCOM futures and options contracts described in 1. below through _____ (*Name of Client*).

1. Contracts and Roles

- Platts Dubai Crude Oil Futures
- Gasoline Futures
- Kerosene Futures
- East Area Baseload Electricity Futures
- East Area Peakload Electricity Futures

- PMM
- PMM
- PMM
- PMM

- LP
- LP
- LP

* Please mark all programs, including enrolled programs, that the applicant is applying for.

2. Conditions

_____ (*Name of Trading Participant*) will receive a discount on trading fees from TOCOM if we meet certain conditions established by TOCOM under the TOCOM Market Making Program on the TOCOM futures and options markets. Such discounts will not be directly applicable to us.

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Notification Form pertaining to MM's Contact Information

Name of Trading Participant _____

Name and signature of representative _____

We register the following persons as contacts of the Market Maker.

#	Company	Main / Sub	Full Name	Title	E-mail	TEL
1	Trading Participant	Main				
2	Trading Participant	Sub				
3	Client	Main				
4	Client	Sub				
5						
6						
7						
8						
9						
10						

<Note>

- TOCOM sends performance reports and information on rule changes of the market maker program to contact persons.
- Please write at least two contact information. If the application is for the client, please also include at least two contact information of the client. Max 10 contacts per application.
- In changing/adding contact information, please include all contact information to be registered with TOCOM, regardless of past registrations.
- This form can be submitted in either hardcopy format or softcopy (PDF) format. Please submit the draft version via email in advance.

<Contact Information>

Tokyo Commodity Exchange, Inc. / Division of Market Operations
 1-8-16, Kitahama, Chuo-ku, Osaka 541-0041, Japan
 Tel: +81-50-3361-1838 / E-mail : m.market@jpx.co.jp

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Application Form for Measuring Sub-Participant Code (for Proprietary)

Name of Trading participant _____

Signed by the person in charge _____

(Phone) _____

(E-mail) _____

We hereby notify TOCOM of a dedicated "sub-participant code(s) for market making" for conducting market making, etc. in TOCOM.

PMM

Contracts	Sub-participant code(s) for PMM performance measurement (Up to 1 for each contract (Up to 19 additional sub-participant codes with Self Trade Prevention))									

LP

Sub-participant code(s) for discount on trading fees (No limit for registration)		

Remarks: please fill in if necessary.

<Note>

- Sub-participant code(s) written in above must be used exclusively for proprietary trading of trading participant. Agency trading must be done from a separate sub-participant code not listed in above.
- In principle, PMM will notify one sub-participant code for PMM performance measurement. PMM 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.
- For LP, several sub-participant codes may be notified regardless of sub-participant code types.
- This form can be submitted in either hardcopy format or softcopy (PDF) format. Please submit the draft version via email in advance.

<Contact Information>

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 1-8-16, Kitahama, Chuo-ku, Osaka 541-0041, Japan
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Application Form for Measuring Sub-Participant Code (for Agency)

Name of Trading participant _____

Signed by the person in charge _____

(Phone) _____

(E-mail) _____

Name of Client _____

We hereby notify TOCOM of a dedicated "sub-participant code for market making" for conducting market making, etc. in TOCOM

Sub-participant code for market making, etc. (Up to 20 sub-participant codes with Self Trade Prevention)									

Remarks: please fill in if necessary.

<Note>

- Please enter only sub-participant code which each market maker (client) exclusively possesses.
- In principle, the applicant will notify one sub-participant code for PMM and/or LP performance measurement. 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. MM User ID and MM Admin User ID may only be used by the sub-participant code notified in the double lined box.
- This form can be submitted in either hardcopy format or softcopy (PDF) format. Please submit the draft version via email in advance.

<Contact Information>

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 1-8-16, Kitahama, Chuo-ku, Osaka 541-0041, Japan
 Tel: +81-50-3361-1838 / E-mail : m.market@jpx.co.jp

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