

Detailed Rules for Stop Loss Transactions

(As of August 29, 2025)

Tokyo Commodity Exchange, Inc.

Rule 1 (Purpose)

1. These Rules shall prescribe matters necessary for Stop Loss Transactions pursuant to the provisions of Rule 3, Paragraph 1, Item 11 of the Market Rules.

Rule 2 (Availability of Stop Loss Transactions)

1. Stop Loss Transactions shall be available for the Listed Commodity Component Products prescribed in each item of Rule 11, Paragraph 2 of the Market Rules (excluding electricity and Liquefied Natural Gas on the Energy Market; the same shall apply hereinafter).

Rule 3 (Limited Loss Transaction Contracts)

1. Limited Loss Transaction Contracts shall meet the criteria referred to in the following items.
 - (1) Broker-set Margin for Customer prescribed in the Brokerage Rules and the margin specified by a Broker Trading Participant as necessary for the relevant transactions (limited to those placed for relevant transactions in advance) shall be equal to or more than the amount obtained by multiplying the amount referred to in the following by the contract unit multiplier and transaction volume, and the Broker-set Margin for Customer shall be equal to or less than the amount obtained by multiplying the amount referred to in (b) of each of the following a. through d. by the contract unit multiplier and transaction volume.
 - a. In case of a buy order that specifies price such as a limit order (meaning a Limit Order specified in the System Trading Detailed Rules; the same shall apply hereinafter), the total of the amounts referred to in the following:
 - (a) The amount obtained by subtracting the Stop Loss Level Price from the relevant specified price

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- (b) The amount obtained by multiplying the Stop Loss Level Price by the rate according to the Listed Commodity Component Product as specified in the appended table
 - b. In case of a sell order that specifies price such as a limit order, the total of the amounts referred to the following:
 - (a) The amount obtained by subtracting the specified price from the Stop Loss Level Price
 - (b) The amount obtained by multiplying the Stop Loss Level Price by the rate according to the Listed Commodity Component Product as specified in the appended table
 - c. In case of a buy order that does not specify a price, such as a market order (meaning a Market Order specified in the System Trading Detailed Rules; the same shall apply hereinafter), the total of the amounts referred to in the following:
 - (a) The amount which is obtained by subtracting the Stop Loss Level Price from the total of (i) the figure obtained by multiplying the settlement price of the previous trading day (for a new contract, the price of the contract which is closest to the new contract; the same shall apply hereinafter) by the rate according to the Listed Commodity Component Product as specified in the appended table and (ii) the settlement price of the previous trading day;
 - (b) The amount which is obtained by multiplying the Stop Loss Level Price by the rate according to the Listed Commodity Component Product as specified in the appended table.
 - d. In case of a sell order that does not specify a price, such as a market order, the total of the amounts referred to in the following:
 - (a) The amount which is obtained by subtracting the total of (i) the figure obtained by multiplying the settlement price of the previous trading day by the rate according to the Listed Commodity Component Product as specified in the appended table and (ii) the settlement price of the previous trading day from the Stop Loss Level Price;
 - (b) The amount which is obtained by multiplying the Stop Loss Level Price by the rate according to the Listed Commodity Component Product as specified in the appended table.
- (2) The amount obtained by dividing the absolute value of the difference between the Stop Loss Level Price and the Maximum Stop Loss Level Price by the Stop Loss Level Price shall be equal to or more than the rate according to the Listed Commodity Component Product as specified in the appended table.
- (3) A stop loss order shall be one where a limit order (limited to those where FaK is set as the execution condition) can be placed without delay at the Maximum Stop Loss Level Price for the customer account of a Trading Participant for offsetting said customer's position in cases where the price level of the relevant product reaches the Stop Loss Level Price after execution of a new order from said customer which is eligible for stop loss orders. In cases where the Stop Loss

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Level Prices exceeds the upper or lower price of the Circuit Breakers Price Range specified in Rule 14, Paragraph 1 of the System Trading Detailed Rules as specified by the Broker Trading Participant, said limit order may be placed with the price level at the upper or lower limit of the Circuit Breakers Price Range, as specified in Rule 14, Paragraph 1 of the System Trading Detailed Rules.

- (4) A Stop Loss Transaction shall be one where, after a stop loss order is placed and the unexecuted volume of said order is cancelled due to the execution condition, said cancelled orders are executed at the last execution price as of the time of said cancellation.

Rule 4 (Documents to be Submitted)

1. The documents prescribed in the Stop Loss Transactions Detailed Rules pursuant to Rule 43, Paragraph 4, Item 1 of the Market Rules shall be as specified separately by the Exchange.

Rule 5 (Recording on Statutory Book)

1. A Broker Trading Participant who has carried out a Stop Loss Transaction shall record the transaction in the statutory book in a manner that clearly indicates that the transaction was carried out by way of a Stop Loss Transaction.

Rule 6 (Requirement for Investigation and Submission of Books, etc.)

1. The Exchange may have a Broker Trading Participant submit documents and other materials relating to its Stop Loss Transactions in case where it deems necessary.

Rule 7 (Revision or Abolition)

1. Revision or abolition of this Procedure shall be approved by the Representative Director, President.

Supplementary Provisions

These Detailed Rules shall take effect on January 1, 2011.

Supplementary Provisions

The revisions to the provisions of Rule 2 (Limited Loss Transaction Contract) and the appended table shall take effect on May 2, 2011.

Supplementary Provisions

The revisions to the appended table shall take effect on July 1, 2011.

Supplementary Provisions

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The revisions to the appended table shall take effect on January 11, 2013.

Supplementary Provisions

The revisions to the provisions of Rule 1 (Purpose) and the appended table shall take effect on February 12, 2013.

Supplementary Provisions

The revisions to the provisions of Rule 2 (Limited Loss Transaction Contract) shall take effect on March 31, 2014.

Supplementary Provisions

The revisions to the appended table shall take effect on May 7, 2015.

Supplementary Provisions

The revisions to the appended table shall take effect on July 1, 2015.

Supplementary Provisions

Rule 1

The revisions to the provisions of Rule 2 (Limited Loss Transaction Contract) shall take effect on September 20, 2016.

Rule 2

Notwithstanding the provisions of the preceding rule, if the Exchange deems it inappropriate to implement the revisions on the date specified in the preceding rule due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by the Exchange.

Supplementary Provisions

The revisions to the provisions of Rule 2 (Limited Loss Transaction Contract) shall take effect on October 31, 2016.

Supplementary Provisions

The revisions to the appended table shall take effect on March 21, 2017.

Supplementary Provisions

The revisions to the appended table shall take effect on October 9, 2018.

Supplementary Provisions

The revisions to the appended table shall take effect on September 17, 2019.

Supplementary Provisions

The revisions shall take effect on December 1, 2019.

Supplementary Provisions

These revisions shall apply from the Day Session (including new transactions on the Night Session on March 30) on March 31, 2020.

Supplementary Provisions

These revisions shall take effect on July 27, 2020.

Supplementary Provisions

These revisions shall apply from the Day Session (including new transactions on the Night Session on August 28) on August 31, 2020.

Supplementary Provisions

These revisions shall take effect on January 4, 2021 and apply from the Night Session beginning on December 30, 2020.

Supplementary Provisions

These revisions shall take effect on May 6, 2021 and apply from the Night Session beginning on April 30, 2021.

Supplementary Provisions

These revisions shall take effect on January 31, 2022.

Supplementary Provisions

These revisions shall take effect on April 4, 2022.

Supplementary Provisions

These revisions shall take effect on January 1, 2023.

Supplementary Provisions

Reference Translation

These revisions shall take effect on August 29, 2025 and apply from the Night Session beginning on the same day.

Appended Table

(Market Division)	(Listed Commodity Component Product)	(Rate)
Energy Market	Gasoline	23%
Energy Market	Kerosene	12%
Energy Market	Gas Oil	11%
Energy Market	Crude Oil	29%
Chukyo-oil Market	Gasoline	16%
Chukyo-oil Market	Kerosene	9%