

EFP and EFS Transactions Detailed Rules

(As of April 13, 2026)

Tokyo Commodity Exchange, Inc.

Rule 1 (Purpose)

1. These Detailed Rules shall, based on the provisions of Rule 3, Paragraph 5 of the Market Rules, prescribe matters necessary for the handling of EFP and EFS transactions.

Rule 2 (Commodities Eligible as Underlying Spot Transactions)

1. Commodities that are eligible as underlying spot transactions for EFP transactions shall be as follows:
 - (1) Energy Market
 - a. Crude oil: crude oil and oil products;
 - b. Gasoline: crude oil, gasoline, and naphtha;
 - c. Kerosene: crude oil, kerosene, and jet fuel;
 - d. Gas oil: crude oil, Gas oil, and Heavy fuel oil A;
 - e. Electricity: electricity;
 - f. LNG: LNG, natural gas, and products made out from natural gas.
 - (2) Chukyo-oil Market
 - a. Gasoline: crude oil, gasoline, and naphtha; and
 - b. Kerosene: crude oil, kerosene, and jet fuel.
2. Commodities that are eligible as underlying spot transactions for EFS transactions shall be those listed in Item 1 and Item 2 of the preceding paragraph.

Rule 3 (Eligible Applicants)

1. Eligibility to make an application for EFP transactions shall be limited to Commercials.
2. Eligibility to make an application for EFS transactions shall be limited to Commercials or those who have concluded a contract for a swap transaction (meaning a transaction incidental to a buying and selling contract for spot transactions in which a floating price is exchanged for a fixed price; the same shall apply hereinafter) and satisfy any of the requirements listed in Rule 104, Paragraph 1, Items 2 through 5 of the Market Rules.

Rule 4 (Preliminary Application)

1. The applicant prescribed in the preceding rule shall submit an application form separately defined by the Exchange beforehand to carry out an EFP or EFS transactions.

Rule 5 (Relationship Between the Number of Lots Pertaining to the Application and the Quantity of a Spot Transaction)

1. The number of lots pertaining to the application shall be the number agreed between the applicants within the number of lots obtained by converting the quantity of the physical commodity specified in the contract to the transaction unit prescribed in Rule 18 of the Market Rules.
2. For the purpose of applying the conversion of the preceding paragraph, a fractional quantity exceeding 50% of the minimum transaction unit may be included in the application by deeming such fractional quantity as the minimum transaction unit.

Rule 5-2 (Registration Price)

1. The registration price shall be a price within a range provided in each items below (in case the lower limit of a range is below the minimum price quotation unit, the lower limit shall be the minimum price quotation unit) and agreed between the parties involved in the transaction.
 - (1) Energy Market (exclude the product provided in next two items) and Chukyo-oil Market
 $X \pm (Y \times 60\%)$
 - (2) Electricity in the Energy Market
 $X \pm (Y \times 2,000\%)$
 - (3) LNG in the Energy Market
 $X \pm (Y \times 90\%)$X: the final Execution Price of Individual Auction of said trading day; provided, however, if there is no execution price during the trading day, the Settlement Price of the immediately preceding trading day (or the price determined by the Exchange considering market condition and the prices of immediately preceding contract during the said trading day in the case of a new contract)
Y: the Settlement Price of the immediately preceding trading day (or the price determined by the Exchange considering market condition and the prices of immediately preceding contract during the said trading day in the case of a new contract)
2. In addition to the preceding paragraphs, the registration price shall be a price deemed appropriate and reasonable by the Exchange in consideration of the market situation.

Rule 6 (Application Hours)

1. The time for application for EFP and EFS transactions shall be as prescribed in the following items:
 - (1) Energy Market (excluding electricity and Chukyo-oil Market)
From 4:45 p.m. to 6:00 a.m. on the following day or from 8:20 a.m. to 4:30 p.m.
 - (2) Electricity in the Energy Market
From 4:25 p.m. to 7:30 p.m. or from 8:20 a.m. to 4:15 p.m.
2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the application hours for EFP and EFS transactions of the holiday trading (meaning holiday trading prescribed in Rule 8, Paragraph 2, Item 2)

Rule 6-2 (Contracts, etc. Eligible for Registration)

1. The contracts eligible for EFP and EFS transactions are provided in Rule 17 of the Market Rules; provided, however, the nearest contract shall be excluded from or after the night session on five (5) business days prior to the last trading day if such transaction is to open a new position, and from or after the night session on two (2) business days prior to the last trading day if such transaction is to close the existing position.

Rule 7 (Price Increments)

1. The price increments prescribed in the EFP and EFS Transaction Detailed Rules prescribed in Rule 18, Paragraph 3 of Market Rules shall be as follows:

(1) Physically Delivered Futures Transactions

Market	Listed Commodities Component Products	Price Increment
Energy	Gasoline	JPY 0.1
	Kerosene	JPY 0.1
	Gas Oil	JPY 0.1
Chukyo -oil	Gasoline	JPY 0.1
	Kerosene	JPY 0.1

(2) Cash-settled Futures Transactions

- a. Crude Oil
JPY 0.1
- b. Electricity
JPY 0.01
- c. LNG
JPY 0.01

Rule 7-2 (Contents of Application)

1. A Trading Participant who intends to do EFP or EFS transaction shall clearly state in the application the listed commodity component product, contract month, quantity, price, customer type (proprietary or customer) and other matters specified by the Exchange.

Rule 7-3 (Correction of Customer Type)

- 1. Trading Participants may make corrections of the customer type with respect to whole or part of trades executed pursuant to the provisions of Rule 38 of Market Rules.
- 2. Correction of Customer Type referred to in preceding paragraph shall in principle be notified to the Exchange by 1:00 p.m. of the trading day after the trading day on which such transaction was executed. However, if it is difficult for a Trading Participant to make such notification, and if deemed appropriate by the Exchange, Trading Participants may notify such correction by the date and time specified by the Exchange.
- 3. Notwithstanding the provisions of the preceding paragraph, Trading Participants may notify correction of Customer Type for a transaction in the last trading day of the nearest contract by the time specified by the Exchange within the trading day containing the last trading day.

Rule 7-4 (Transactions for Error Correction, etc.)

- 1. In the event that a Broker Trading Participant failed to execute a customer's order for EFP or EFS transaction due to errors, etc. that occurred by unavoidable reasons, such Broker Trading Participant may, in accordance with the provisions of the Exchange, execute EFP or EFS transaction for such customer with a prior approval of the Exchange by arranging a sell or buy order of proprietary account as a counterparty at a price deemed reasonable by the Exchange.
- 2. The execution in the preceding paragraph shall be made on the day that the sell or buy order of said customer should have been executed in accordance with the purport of the consent.

Rule 8 (Recording on the Statutory Book)

1. Trading Participants (meaning Trading Participants prescribed in Rule 6, Paragraph 1 of

Market Rules; the same shall apply hereinafter) who carried out an EFP or EFS transaction shall record the transaction on the statutory book in a manner that clearly indicates that the transaction was carried out by way of an EFP transaction or EFS transaction.

Rule 9 (Preservation of the Records)

1. Trading Participants who carried out an EFP or EFS transaction shall preserve the record of an EFP or EFS transactions in a manner similar to that applicable to the statutory book prescribed in the preceding rule.

Rule 10 (Requesting Submission of Books and Other Documents)

1. The Exchange may, when deemed necessary, require Trading Participants to submit documents and other materials pertaining to said EFP or EFS transaction (including documents pertaining to the spot transaction and the swap transaction entered into in conjunction with the sale/purchase contract for the spot transaction).

Rule 11 (Rules Specified by the Exchange for EFP and EFS Transactions)

1. Notwithstanding the provisions of the preceding rules, Trading Participants who make applications for EFP or EFS transactions by referring to the information obtained using the system designated by the Exchange shall follow the rules separately specified by the Exchange, and may continue using such information unless they breach the rules.

Rule 12 (Revision or Abolition)

1. Revision or abolition to these Detailed Rules shall be approved by the Representative Director, President.

Supplementary Provisions

These Detailed Rules shall be in effect as of December 1, 2008.

Supplementary Provisions

Revisions to Rule 1 (Purpose), Rule 2 (Application Hours), Rule 5 (Application Documents), Rule 6 (Relationship Between the Number of Lots Pertaining to the Application and the Quantity of a Spot Transaction), and Rule 8 (Preservation of Documents Proving the Transaction) shall be in effect as of May 7, 2009.

Supplementary Provisions

Revisions to Rule 4 (Eligible Applicants), Item 1 and Rule 7 (Recording on the Statutory Book) shall be in effect as of October 8, 2009 when the revisions of Market Rules Rule 87 (Category of Membership) take effect.

Supplementary Provisions

Revisions to Rule 3 (Commodities Underlying Eligible Spot Transactions) shall be in effect as of May 6, 2010.

Supplementary Provisions

Revisions to Rule 3 (Commodities Underlying Eligible Spot Transactions) shall be in effect as of October 12, 2010.

Supplementary Provisions

Revisions to Rule 4 (Eligible Applicants) and Rule 7 (Recording on the Statutory Book) shall be in effect as of August 1, 2011.

Supplementary Provisions

Revisions to Rule 4 (Eligible Applicants) shall be in effect as of October 18, 2011.

Supplementary Provisions

Revisions to Rule 7 (Recording on the Statutory Book) shall be in effect as of May 15, 2012.

Supplementary Provisions

Revisions to Rule 3 (Commodities Underlying Eligible Spot Transactions) shall be in effect as of February 12, 2013.

Supplementary Provisions

Revisions to Rule 2 (Application Hours), Rule 5 (Application Documents), Rule 6 (Relationship Between the Number of Lots Pertaining to the Application and the Quantity of a Spot Transaction), and Rule 8 (Preservation of Documents Proving the Transaction) shall be in effect as of December 26, 2013.

Supplementary Provisions

Revisions to Rule 4 (Eligible Applicants) shall be in effect as of March 31, 2014.

Supplementary Provisions

Revisions to Rule 2 (Application Hours) shall be in effect as of July 22, 2014.

Supplementary Provisions

Revisions to Rule 4 (Eligible Applicants) shall be in effect as of April 1, 2015.

Supplementary Provisions

Revisions to Rule 3 (Commodities Underlying Eligible Spot Transactions) shall be in effect as of April 20, 2015.

Supplementary Provisions

Rule 1

Newly established Rule 6 (Application Hours) and Rule 7 (Price Increments), the revisions to Rule 3 (Commodities Underlying Eligible Spot Transactions), Rule 4 (Eligible Applicants), Rule 5 (Application Documents), Rule 6 (Relationship Between the Number of Lots Pertaining to the Application and the Quantity of a Spot Transaction), Rule 7 (Recording on the Statutory Book), Rule 8 (Preservation of Records), Rule 9 (Demand for Inspection and Submission of Books and Other Documents) and Rule 10 (Revision or Abolition), and the deletion of Rule 2 (Application Hours) shall be in effect as of September 20, 2016.

Rule 2

Notwithstanding the provisions of Rule 1, in the event that there is operational trouble of the electronic trading system or other unavoidable reasons that it is deemed necessary by the Exchange, the effective date of preceding Rule will be separately provided by the Exchange.

Supplementary Provisions

Revisions to the provisions of Rule 3 (Eligible Applicants), Rule 7 (Price Increments), Rule 8 (Recording on the Statutory Book), Rule 9 (Preservation of Documents) and Rule 10 (Inspection and Requesting Submission of Books and Other Documents) shall take effect on October 31, 2016.

Supplementary Provisions

Revisions to the provisions of Rule 3 (Eligible Applicants) and Rule 7 (Price Increments) shall take effect on March 21, 2017.

Supplementary Provisions

Revisions to the provisions of Rule 2 (Commodities Underlying Eligible Spot Transactions) and Rule 7 (Price Increments) shall take effect on May 8, 2017.

Supplementary Provisions

Revisions to the provisions of Rule 2 (Commodities Underlying Eligible Spot Transactions), Rule 6 (Application Hours) and Rule 7 (Price Increments) shall take effect on October 9, 2018.

Supplementary Provisions

Revisions to the provisions of Rule 2 (Commodities Underlying Eligible Spot Transactions), Rule 6 (Application Hours) and Rule 7 (Price Increments) shall take effect on September 17, 2019.

Supplementary Provisions

Revisions shall be in effect as of December 1, 2019.

Supplementary Provisions

Revisions shall be in effect as of July 27, 2020.

Supplementary Provisions

Revisions shall be in effect as of April 1, 2021 and shall be applied for the EFP and EFS transactions registered at or after 4:15 p.m. on March 31, 2021.

Supplementary Provisions

1. Revisions shall take effect on September 21, 2021.

Reference Translation

2. Notwithstanding to the provisions of previous paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that it is deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange after the effective date in the preceding paragraph.

Supplementary Provisions

1. Revisions shall become effective on January 31, 2022; provided, however, revisions in Rule 5-2 shall become effective on April 4, 2022.
2. Revision in Rule 5-2 shall apply to the notice from 8:20 a.m. on April 4, 2022.
3. Notwithstanding the provisions of the preceding two paragraphs, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions in Rule 5-2 shall take effect from the day separately provided by the Exchange after April 4, 2022 and will apply to the notice from 8:20 a.m. on the date specified by the Exchange.

Supplementary Provisions

1. Revisions shall become effective on April 4, 2022.
2. Notwithstanding the provisions of the preceding paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange after the effective date in the preceding paragraph.

Supplementary Provisions

Revisions shall take effect on April 4, 2022.

Supplementary Provisions

1. Revisions shall become effective on September 21, 2022.
2. Notwithstanding the provisions of the preceding paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange after the effective date in the preceding paragraph.

Supplementary Provisions

1. Revisions shall become effective on November 7, 2022.
2. Notwithstanding the provisions of the preceding paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange after the effective date in the preceding paragraph.

Supplementary Provisions

Revisions shall take effect on July 14, 2023.

Supplementary Provisions

1. The revisions shall take effect on March 18, 2024.
2. Notwithstanding the provisions of the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on March 18, 2024 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

1. The revisions shall take effect on November 5, 2024.
2. Notwithstanding the provisions of the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on November 5, 2024 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

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on April 13, 2026 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on a later date specified by the Exchange.