

Energy Final Settlement Price Determination

Detailed Rules

(As of April 13, 2026)

Tokyo Commodity Exchange, Inc.

Rule 1 (Purpose)

1. These regulations establish the necessary matters in connection with the determination of the final settlement price of Cash-settled Futures Transactions of energy, as prescribed in Rule 3, Paragraph 7 of the Market Rules.

Rule 2 (Definitions)

1. The Final Settlement Price shall be based on the Reported Price prescribed in Rule 3 and calculated with the method prescribed in Rule 4.

Rule 3 (Reported Price)

1. The Reported Price of crude oil provided in Rule 76, Paragraph 1, Item 1 of the Market Rules shall be the price announced by S&P Global Inc. (hereinafter referred to as "S&P Global") at each business day of the month prior to the month which the final settlement day belongs to for Dubai crude oil prices of the nearest shipment month. In cases where the Reported Price cannot be obtained, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.
2. The Reported Price for electricity provided in Rule 76, Paragraph 1, Item 2 of the Market Rules shall be as below.
 - (1) East Area Baseload
The reported Price shall be the delivery price for the Tokyo area formed through JEPX spot transactions during midnight to midnight of each calendar day of the month before the month containing the final settlement day. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.
 - (2) East Area Peakload
The Reported Price shall be the delivery price for the Tokyo area formed through JEPX spot transactions during 8:00 a.m. to 8:00 p.m. of each weekday (meaning business days as prescribed in Rule 8, Paragraph 1 of the Market Rules, excluding days separately specified by the Exchange; the same shall apply hereinafter) of the month before the month containing the final settlement day. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.
 - (3) West Area Baseload
The Reported Price shall be the delivery price for the Kansai area formed through JEPX spot transactions during midnight to midnight of each calendar day of the month before the month containing the final settlement day. In cases where the Reported Price cannot be

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obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(4) West Area Peakload

The Reported Price shall be the delivery price for the Kansai area formed through JEPX spot transactions during 8:00 a.m. to 8:00 p.m. of each calendar day of the month before the month containing the final settlement day. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(5) Chubu Area Baseload

The Reported Price shall be the delivery price for the Chubu area formed through JEPX spot transactions during midnight to midnight of each calendar day of the month before the month containing the final settlement day. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(6) Chubu Area Peakload

The Reported Price shall be the delivery price for the Chubu area formed through JEPX spot transactions during 8:00 a.m. to 8:00 p.m. of each calendar day of the month before the month containing the final settlement day. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(7) East Area Weekly Baseload

The Reported Price shall be the delivery price for the Tokyo area formed through JEPX spot transactions during midnight to midnight of each calendar day of Saturday to Friday of the following week, which is the basis of the final settlement. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(8) East Area Weekly Peakload

The Reported Price shall be the delivery price for the Tokyo area formed through JEPX spot transactions during 8:00 a.m. to 8:00 p.m. of each weekday of Saturday to Friday of the following week, which is the basis of the final settlement. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(9) West Area Weekly Baseload

The Reported Price shall be the delivery price for the Kansai area formed through JEPX spot transactions during midnight to midnight of each calendar day of Saturday to Friday of the following week, which is the basis of the final settlement. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

(10) West Area Weekly Peakload

The Reported Price shall be the delivery price for the Kansai area formed through JEPX spot transactions during 8:00 a.m. to 8:00 p.m. of each weekday of Saturday to Friday of the following week, which is the basis of the final settlement. In cases where the Reported Price cannot be obtained or if the Exchange deems it necessary, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

3. The Reported Price of LNG provided in Rule 76, Paragraph 1, Item 3 of the Market Rules shall be the price announced by S&P Global at each business day from 16th of the month prior to the month which the final settlement day belongs to 15th of the month which the final settlement day belongs for spot LNG cargo delivered ex-ship to Japan and Korea. In cases where the Reported Price cannot be obtained, the Exchange shall separately set forth the Reported Price taking into account the market conditions and the like.

Rule 4 (Calculation of Final Settlement Price)

1. The Final Settlement Price of crude oil prescribed in Rule 76, Paragraph 1, Item 1 of the Market Rules shall be calculated in accordance with Item 1 below by using the Adopted Prices defined under Paragraph 1 of the preceding Rule and converted into yen per kiloliter by using the exchange rate stipulated in Item 2 and conversion rate stipulated in Item 3 below then round the amount less than JPY 10.
 - (1) The price shall be the monthly total of Reported Prices divided by the number of days on which Adopted Prices were obtained; provided, however that in cases where the Reported Prices were announced in both ask (or high) and bid (or low) prices, the crude oil price shall be obtained by adding the monthly total of Reported Prices in both ask (or high) price and bid (or low) price, and then dividing such result by twice the number of days on which Reported Prices were obtained;
 - (2) The exchange rate shall be the monthly average of the middle rates of the first exchange rates announced by the MUFG Bank, Ltd. on each of the Bank's business day; and
 - (3) With regard to conversion of units, 1 barrel shall be 0.1590 kiloliter.
2. The Final Settlement Price of Electricity prescribed in Rule 76, Paragraph 1, Item 2 of the Market Rules shall as follows.
 - (1) The Final Settlement Price of East Area Baseload Electricity, East Area Peakload Electricity, West Area Baseload Electricity, West Area Peakload Electricity, Chubu Area Baseload Electricity, and Chubu Area Peakload Electricity shall be calculated by dividing the monthly total of Reported Prices defined under Paragraph 2 of the preceding Rule by the number of prices obtained. Amounts less than JPY 0.01 shall be rounded off.
 - (2) The Final Settlement Price of East Area Weekly Baseload Electricity, East Area Weekly Peakload Electricity, West Area Weekly Baseload Electricity, and West Area Weekly Peakload Electricity shall be calculated by dividing the weekly total of Reported Prices defined under Paragraph 2 of the preceding Rule by the number of prices obtained. Amounts less than JPY 0.01 shall be rounded off.
 - (3) The Final Settlement Price of positions in East Area Fiscal Year Baseload Electricity, East Area Fiscal Year Peakload Electricity, West Area Fiscal Year Baseload Electricity, West Area Fiscal Year Peakload Electricity, Chubu Area Fiscal Year Baseload Electricity, and Chubu Area Fiscal Year Peakload Electricity that are treated as positions in twelve contracts due to cascading pursuant to the provisions of each item of Rule 14-2, Paragraph 1 of the Market Rules shall be calculated by dividing the monthly total of Reported Prices defined under Paragraph 2 of the preceding Rule by the number of prices obtained. Amounts less than JPY 0.01 shall be rounded off.
3. The Final Settlement Price of LNG prescribed in Rule 76, Paragraph 1, Item 3 of the Market Rules shall be calculated in accordance with Item 1 below by using the Adopted Prices defined under Paragraph 3 of the preceding Rule and converted into yen per mmBtu by using the exchange rate stipulated in Item 2 then round the amount less than JPY 0.1.
 - (1) The price shall be the total of Reported Prices during the period divided by the number of days on which Adopted Prices were obtained; provided, however that in cases where the Reported Prices were announced in both ask (or high) and bid (or low) prices, the LNG price shall be obtained by adding the monthly total of Reported Prices in both ask (or high) price and bid (or low) price, and then dividing such result by twice the number of days on which Reported Prices were obtained; and
 - (2) The average exchange rate shall be the average of the middle rates of the first exchange rates announced by the MUFG Bank, Ltd. on each of the Bank's business day during the period.
4. In cases where the price calculated in each preceding paragraph deemed to be inappropriate by the Exchange, the Exchange shall separately set forth the price taking into account the market conditions and the like.

Rule 5 (Indemnity Clause)

1. Neither the Exchange nor S&P Global guarantees the accuracy and/or completeness of the assessment price or any of the data included therein. TOCOM and S&P Global make no warranties, express or implied, as to the results to be obtained by any person or legal entity

from use of the assessment price, trading based on the assessment, or any data included therein in connection with the transaction of the contracts, or for other purposes. TOCOM and S&P Global make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the assessment price or any data included therein. Without limiting any of the forgoing, in no event shall TOCOM or S&P Global have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages. "Platts" is a trademark of S&P Global and has been licensed for use by TOCOM. S&P Global does not sponsor, endorse, sell or promote the said futures contracts and S&P Global makes no recommendations concerning the advisability of investing in the said futures contracts.

Rule 6 (Other Measures)

1. The Exchange may institute provisions other than those stipulated in these Detailed Rules, if it is deemed necessary by the Exchange.

Rule 7 (Revision or Abolition)

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

Supplementary Provision

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

Supplementary Provision

The revision to the provisions of Rule 1 (Purpose) to Rule 4 (Determination of Adopted Price) shall be in effect as of May 7, 2009.

Supplementary Provision

The revision to the provisions of Rule 3 (Reported Price), Rule 4 (Determination of Adopted Price) and Rule 5 (Calculation of Final Settlement Price) shall be in effect as of October 17, 2014, and applied to June 2015 contract and subsequent contracts.

Supplementary Provision

The revisions to the name of this detailed rules, the provisions of Rule 1 (Purpose), Rule 2 (Definitions), Rule 3 (Reported Price), Rule 5 (Calculation of Final Settlement Price), Rule 6 (Indemnity Clause), Rule 7 (Other Measures) and Rule 8 (Revision or Abolition) and the delete of Rule 4 (Determination of Adopted Price) shall be in effect as of May 8, 2017.

Supplementary Provision

The revisions to the name of this detailed rules, the provisions of Rule 1 (Purpose), Rule 2 (Definitions), Rule 3 (Reported Price), and Rule 4 (Calculation of Final Settlement Price) shall be in effect as of September 17, 2019.

Supplementary Provision

The revisions shall be in effect as of December 1, 2019.

Supplementary Provision

The revisions shall be in effect as of July 27, 2020.

Supplementary Provision

The revisions shall be in effect as of April 1, 2021.

Supplementary Provision

The revisions shall be in effect as of April 4, 2022.

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. These revisions shall take effect on May 26, 2025.
2. Notwithstanding the provisions of the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on May 26, 2025 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.