

## Energy Market Management Detailed Rules

(As of April 13, 2026)

Tokyo Commodity Exchange, Inc.

### Rule 1 (Purpose)

1. These Rules shall, pursuant to the provisions of Rule 3, Paragraph 1 of the Market Rules, prescribe matters necessary for the management of the Energy Market.

### Rule 2 (Position Limits of Trading Participants)

1. The Exchange shall, pursuant to the provisions of Rule 33, Paragraph 1 of the Market Rules, set limits on proprietary positions of Trading Participants as follows, applicable separately for short positions and long positions (or net positions obtained by netting out short and long positions (hereinafter referred to as "Net Positions") for Electricity):

(1) Gasoline, kerosene and gas oil:

	Nearest Contract	Second Contract	Other Contract (each)
Commercial or Market Makers (limited to those recognized by the Exchange)	2,000 contracts	3,000 contracts	5,000 contracts
Others	500 contracts	1,000 contracts	3,000 contracts

(Position limits shall be applicable to the relevant contracts from the first business day to the last business day of such month; same shall apply hereinafter)

(2) Crude oil and LNG:

No limit; provided, however, that in cases where the Exchange deems necessary, the Exchange may impose necessary restrictions on number of positions.

(3) Electricity:

	Each Contract (Net Positions)
East Area Baseload	10,000 contracts
East Area Peakload	14,000 contracts
West Area Baseload	10,000 contracts
West Area Peakload	14,000 contracts
Chubu Area Baseload	10,000 contracts

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Reference Translation

Chubu Area Peakload	14,000 contracts
East Area Weekly Baseload	10,000 contracts
East Area Weekly Peakload	14,000 contracts
West Area Weekly Baseload	10,000 contracts
West Area Weekly Peakload	14,000 contracts
East Area Fiscal Year Baseload	5,000 contracts
East Area Fiscal Year Peakload	7,000 contracts
West Area Fiscal Year Baseload	5,000 contracts
West Area Fiscal Year Peakload	7,000 contracts
Chubu Area Fiscal Year Baseload	5,000 contracts
Chubu Area Fiscal Year Peakload	7,000 contracts

2. Number of positions for Trading Participants prescribed in the previous paragraph shall be the total number of positions for which transactions are consigned, requested, or consigned for brokerage of consignment to those listed below.
  - (1) Broker Trading Participants
  - (2) Remote Broker Trading Participants
  - (3) Brokers
  - (4) Foreign Commodity Derivatives Brokers
3. A Trading Participant shall be subject to position limits for Commercials prescribed in Paragraph 1, Item 1 if such Trading Participant submits an application form separately specified to the Exchange, and the Exchange deems it appropriate.
4. In cases where a Trading Participant that was granted an approval pursuant to Paragraph 3 no longer meets the requirements, such Trading Participant shall notify the Exchange in writing without delay.
5. Notwithstanding the provisions of Paragraph 3, a Trading Participant who obtains the trading qualification as a Commercial Trading Participant shall be subject to the position limits as Commercial Trading Participants prescribed in Paragraph 1, Item 1.

**Rule 3 (Position Limits of Customers and Overseas Customers)**

1. The Exchange shall set limits on number of positions for customers and overseas customers, pursuant to the provisions of Rule 33, Paragraph 2 of the Market Rules, as follows, applicable separately for short positions and long positions (or Net Positions for Electricity). For Paragraph 1, Item 1, Broker Trading Participants and Remote Broker Trading Participants shall further categorize their customers into "Commercials", "Investment Trusts, etc." (limited to those stipulated under the Guidelines on the Requirements for Investment Trusts, etc.; the same shall apply hereinafter), "Market Makers" and "Others";
  - (1) Gasoline, Kerosene and Gas oil:

	Nearest Contract	Second Contract	Other Contract (each)
Commercials, Investment Trusts, etc. or Market Makers	2,000 contracts	3,000 contracts	5,000 contracts

Reference Translation

Others	250 contracts	500 contracts	1,500 contracts
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(2) Crude oil and LNG:  
No limit; provided, however, that in cases where the Exchange deems necessary, the Exchange may impose necessary restrictions on number of positions.

(3) Electricity:

	Each Contract (Net Positions)
East Area Baseload	5,000 contracts
East Area Peakload	7,000 contracts
West Area Baseload	5,000 contracts
West Area Peakload	7,000 contracts
Chubu Area Baseload	5,000 contracts
Chubu Area Peakload	7,000 contracts
East Area Weekly Baseload	5,000 contracts
East Area Weekly Peakload	7,000 contracts
West Area Weekly Baseload	5,000 contracts
West Area Weekly Peakload	7,000 contracts
East Area Fiscal Year Baseload	2,500 contracts
East Area Fiscal Year Peakload	3,500 contracts
West Area Fiscal Year Baseload	2,500 contracts
West Area Fiscal Year Peakload	3,500 contracts
Chubu Area Fiscal Year Baseload	2,500 contracts
Chubu Area Fiscal Year Peakload	3,500 contracts

2. Number or positions for customers and overseas customers prescribed in the previous paragraph shall be the total number of positions for which transactions are consigned, requested, or consigned for brokerage of consignment to those listed below.
- (1) Broker Trading Participants
  - (2) Remote Broker Trading Participants
  - (3) Brokers
  - (4) Foreign Commodity Derivatives Brokers
3. When calculating the positions of customers and overseas customers, positions set forth below shall be deemed to be established by the same person and treated as positions held by one customer:
- (1) Positions judged to be established by the same customer using separate accounts, pseudonyms, etc.;
  - (2) Positions established by a person directly or indirectly controlled by the customer; and
  - (3) Positions established by two or more persons under an explicit or implicit agreement among those persons.

**Rule 4 (Measures to be Taken When Number of Positions Held by Customers and Overseas Customers Exceed Limits)**

- 1. When the Exchange deems the number of positions held by customers and overseas customers, prescribed in Rule 3, exceed the limits, the Exchange shall notify the Broker Trading Participants or the Remote Broker Trading Participants thereof. In such case, the Broker Trading Participants or the Remote Broker Trading Participants shall have their customers or overseas customers reduce their positions to a level not exceeding the limits promptly.
- 2. In cases where a customer's positions exceed the number of positions prescribed in Rule 3 as a result of carryover of existing contracts, a Broker Trading Participant or Remote Broker

Trading Participant shall offset any excessive positions by the close of the Day Session of the business day set forth below. Customers may not trade for a new position in any contract until their remaining positions are reduced to a level not exceeding the limits.

- (1) the third business day for the nearest contract
- (2) the fifth business day for the second contract

#### **Rule 5 (Special Measures for Position Limits)**

1. Brokers and Foreign Commodity Derivatives Brokers (hereinafter referred to as “Brokers, etc.”) may apply position limits to each of their customers who consigned brokerage of consignment of transactions or requested transactions to such Brokers, etc. (hereinafter referred to as “Customers of Brokers”), pursuant to Rule 2 if such customers are Trading Participants, and pursuant to Rule 3 if such customers are not Trading Participants, by submitting a pledge, which is separately specified, to the Exchange through Broker Trading Participants or Remote Broker Trading Participants, and if the Exchange deems it appropriate (hereinafter referred to as “Special Measures”).
2. A Broker, etc. that is granted Special Measures shall submit the position report prescribed in Rule 7.
3. In cases set forth below, the Exchange may terminate such Special Measures prescribed in Paragraph 1. In such case, said Broker, etc. shall reduce its position to a level not exceeding the limits specified by the Exchange:
  - (1) A Broker, etc. fails to submit the position report;
  - (2) A Broker, etc. fails to comply with the Rules Governing Special Measures for Position Limits;
  - (3) A Broker, etc. fails to comply with the pledge; or
  - (4) It is deemed necessary by the Exchange based on prevailing market conditions.
4. Brokers, etc. may not raise an objection to the administrative measures prescribed in the previous paragraph enforced by the Exchange.
5. In addition to the provisions of these Detailed Rules, matters necessary for the Special Measures shall be prescribed by the Rules Governing Special Measures for Position Limits.

#### **Rule 6 (Hedge Positions)**

1. With regards to the proprietary trade of Trading Participants (meaning Trading Participants prescribed in Rule 6, Paragraph 1 of the Market Rules) in the Exchange’s market, or the trades consigned by Trading Participants or Customers, etc. (meaning customers, overseas customers, or the Customers of Brokers, etc. whose Brokers were granted Special Measures), Trading Participants may hold positions as Hedge Positions (meaning positions established for the purpose of offsetting or reducing the price fluctuation risk arising from transactions in spot market, etc. as prescribed in the Energy Market Hedge Positions Handling Procedure; the same shall apply hereinafter), exceeding the number of positions prescribed in Rule 2 for Trading Participants and Rule 3 for Customers etc. but not exceeding the number of positions determined by the Exchange.
2. When Trading Participants or Customers etc., who were granted an approval prescribed in the previous paragraph from the Exchange, completed or canceled the spot transaction etc. which acted as the underlying transaction of hedge, such Trading Participants or Customers etc. shall reduce the Hedge Positions promptly.
3. In cases set forth below, the Exchange may enforce limitation of approval prescribed in Paragraph 1, in whole or in part. In such case, Trading Participants or Customers, etc. shall reduce any excessive positions promptly until the remaining positions are within the limits approved by the Exchange:
  - (1) Trading Participants or Customers, etc. fail to comply with the Energy Market Hedge Positions Handling Procedure; or
  - (2) It is deemed necessary by the Exchange based on prevailing market conditions.

4. Trading Participants or Customers, etc. may not raise an objection to such administrative measures enforced by the Exchange.
5. In addition to the provisions of these Detailed Rules, matters necessary for the Hedge Positions shall be prescribed by the Energy Market Hedge Positions Handling Procedure.

#### **Rule 7 (Reporting of Positions)**

1. If the positions at the close of the Day Session fall under any of the conditions set forth below, applicable separately for short positions and long positions, Trading Participants or Brokers, etc. who have applied Special Measures shall report such positions for all contracts to the Exchange, using the form separately prescribed by the Exchange, by the following business day (two business day following for the Remote Market Trading Participants, Remote Broker Trading Participants and the Foreign Commodity Derivatives Broker who applied special measure by the Exchange) .
  - (1) The total customer position in one contract (if there are positions held by the same customer under separate accounts or pseudonyms, these positions shall be aggregated) exceeds 50 contracts for Gasoline, Kerosene, Gas oil, Crude oil and LNG, and 1 contract for Electricity.
  - (2) When the Exchange indicates different conditions.
2. The trading volume of 1 trading day and the positions at the close of trading day shall be reported by the Trading Participants in the form provided by the Exchange.
3. For the positions in the nearest contract, when the Exchange deems it necessary, the Exchange shall interview the Trading Participants pertaining to the positions (including concurrent positions) regarding physical delivery and require them to submit a report on the positions scheduled for physical delivery.
4. When the Exchange deems it particularly necessary, the Exchange may, in addition to the reporting prescribed in the preceding Items, give a separate instruction to require Trading Participants, etc., Brokers, or Foreign Commodity Futures Brokers to report on positions of each customer or Customer of a Broker, etc., and other matters deemed necessary by the Exchange.

#### **Rule 8 (Market Maker Program)**

1. In order to ensure the smooth execution of transactions and improve liquidity, the Exchange shall apply Market Maker Program to the markets pursuant to the provisions of Rule 102 of the Market Rules.
2. The Exchange shall designate a Trading Participant as a Market Maker after receiving an application from a Trading Participant in a manner separately specified by the Exchange.
3. A Trading Participant designated by the Exchange as prescribed in preceding paragraph shall fulfill any of the role set forth below as separately specified by the Exchange;
  - (1) quote a bid and an offer continuously for the designated contracts as separately specified by the Exchange; or
  - (2) quote a counter-bid or offer within a scope that deems appropriate for their designated contracts as separately specified by the Exchange.
4. The Exchange may revoke Market Maker designation prescribed in Paragraph 2 in a manner separately specified by the Exchange.
5. In addition to the provisions prescribed in the preceding paragraphs, the Exchange shall specify necessary matters to handle Market Maker program.

#### **Rule 9 (Emergency Measures)**

1. When the Exchange deems it necessary to take emergency measures other than those prescribed in these Rules, the Exchange shall determine such other measures on a case-by-case basis.

### **Rule 10 (Revision or Abolition)**

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

### **Supplementary Provisions**

#### **Rule 1**

These Detailed Rules shall be in effect as of March 31, 2014.

#### **Rule 2**

The previous version of the Oil Market Management Detailed Rules shall be abolished in the effective date of these Detailed Rules.

#### **Rule 3**

Measures taken based on previous version of the Oil Market Management Detailed Rules shall be deemed as the measures taken based on these Detailed Rules.

#### **Rule 4**

The rules in the previous version of the Oil Market Management Detailed Rules shall be applicable to the limits on the proprietary positions of a Broker Trading Participant (the greater of 10% of the total positions or the numbers prescribed in the rules) on and before October 2014 contract.

### **Supplementary Provisions**

The revisions to the provisions of Rule 8 (Delivery Clearing Margins) shall be in effect as of September 26, 2014 and applied to October 2014 contract and subsequent contracts.

### **Supplementary Provisions**

The revisions to the provisions of Rule 2 (Position Limits of Trading Participants) and Rule 3 (Position Limits of Customers) shall be in effect as of June 1, 2015.

### **Supplementary Provisions**

#### **Rule 1**

Revisions to Rule 9 (Reporting of Positions) 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**

The revision to Rule 2 (Position Limits of Trading Participants), Rule 3 (Position Limits of Customers), Rule 4 (Measures to be Taken When the Position of Members Exceeds the Limits), Rule 7 (Hedge Positions) and Rule 9 (Reporting of Positions) shall be in effect as of October 31, 2016.

### **Supplementary Provisions**

The revision to Rule 2 (Position Limits of Trading Participants), Rule 3 (Position Limits of Customers) and Rule 8 (Delivery Clearing Margins) shall be in effect as of May 8, 2017.

### **Supplementary Provisions**

The revision to Rule 8 (Delivery Clearing Margins) shall be in effect as of July 1, 2017.

### **Supplementary Provisions**

The revision to Rule 3 (Position Limits of Customers) shall be in effect as of July 26, 2017.

**Supplementary Provisions**

The revision to Rule 1 (Purpose), Rule 2 (Position Limits of Trading Participants), Rule 3 (Position Limits of Customers), Rule 7 (Hedge Positions) and Rule 8 (Delivery Clearing Margin) shall be in effect as of September 17, 2019.

**Supplementary Provisions**

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

**Supplementary Provisions**

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

**Supplementary Provisions**

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

**Supplementary Provisions**

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

**Supplementary Provisions**

The revision shall be in effect as of January 1, 2023.

**Supplementary Provisions**

1. The revisions shall be in effect as of 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 become effective 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.