

Market Transactions Surveillance Committee Rules

(As of August 1, 2024)

Tokyo Commodity Exchange, Inc.

Rule 1. Purpose

The purpose of these Rules is to establish the Market Transactions Surveillance Committee (hereinafter referred to as the "Committee") within Tokyo Commodity Exchange, Inc. (hereinafter referred to as the "Company") and prescribe the organization, authority, and other necessary matters of the Committee, pursuant to the provisions of Article 44 of the Articles of Incorporation.

Rule 2. Committee's Authority

1. The Committee may provide advice to the Board of Directors in response to its consultation, or express opinions to the Board of Directors or the representative director regarding the methods and supervision of trading and other business operations of the Company's commodity market.
2. The Committee may request the representative director to provide information such as market data held by the Company.
3. The Committee may request the Board of Directors or the representative director to provide reports on measures taken based on the opinions referred to in Paragraph 1.

Rule 3. Organization and Appointment of Committee Members

1. The Committee shall be composed of three or more committee members, among whom one shall be mutually agreed upon as the chairperson.
2. The Committee members shall be appointed by the Board of Directors from among persons with knowledge and expertise in trading in the commodity market.

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3. The incumbent Committee members must not have any involvement with business organizations related to the trading of component products of listed commodities, etc. (referring to the component products of listed commodities, etc. as defined in Article 15, Paragraph 1, Item 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950)), or hold positions as officers, advisors, or council members of companies engaged in trading activities in the commodity market (excluding commodity clearing transactions), and must not directly or indirectly participate in the management of such companies, receive remuneration from such companies, or invest in such companies.
4. The chairperson shall represent the Committee, act as the chairperson of meetings, and preside over the Committee's affairs.
5. When the chairperson is unable to attend to their duties, a Committee member designated in advance shall act as a proxy.

Rule 4. Term of Office for Committee Members

1. The term of office for the Committee members shall expire at the close of the first Board of Directors meeting convened following the annual general shareholders meeting for the last fiscal year that ends within two years of their appointment.
2. Committee members may be reappointed.
3. When the term of office for a Committee member expires, the member shall continue to perform their duties until a successor is appointed.

Rule 5. Appointment of New Committee Members, etc.

1. In the event of a vacancy in the Committee, the Board of Directors shall promptly fill the vacancy.
2. The term of office of Committee members who have been elected to fill a seat resulting from an increase in the authorized number of Committee members or to fill a vacancy on the Committee shall be until the end of the term of office of the incumbent Committee members.

Rule 6. Guarantee of the Status of Committee Members

The chairperson and Committee members shall not be dismissed during their tenure,

except in the following cases.

- (1) When any Item from (i) through (xi) of Article 15, Paragraph 2, Item 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) is applicable.
- (2) When they are deemed unable to perform their duties due to mental or physical disability or when it is deemed that they have committed misconduct unsuitable for the position of the chairperson or Committee member.

Rule 7. Dismissal

If a Committee member falls under any of the items of the preceding rule, the Board of Directors must dismiss the chairperson or the committee member.

Rule 8. Meetings

1. The Committee meetings shall be convened by the chairperson.
2. The decisions of the Committee shall be made by a majority vote of the attending Committee members, and in case of a tie, the decision shall be made by the chairperson.

Rule 9. Convening of Committee Meetings

As a general rule, the Committee shall hold meetings four times a year. However, the chairperson must convene a meeting if requested by the Committee members.

Rule 10. Confidentiality

The chairperson, Committee members, or anyone who has held these positions must not disclose or misuse any confidential information they have acquired in relation to their duties.

Rule 11. Respect for Opinions

The Board of Directors and the representative director must respect the opinions received.

Rule 12. Reporting to the Competent Minister

The Board of Directors or the representative director shall report the

recommendations received from the Committee to the competent minister.

Rule 13. Record of Proceedings

The Committee shall create minutes of meetings and have the Company's secretariat store them together with relevant documents used in the deliberations.

Rule 14. Doubt Regarding Interpretation

In case of doubt regarding the interpretation of these Rules or when urgent measures are required for matters not explicitly stated in these Rules, the decision of the Company shall prevail.

Rule 15. Revision or Abolition

Revision or abolition of these Rules shall be made by resolution of the Board of Directors.

Supplementary Provision

These Rules shall become effective on the later of December 1, 2008 or the day on which the approval was obtained from the competent minister pursuant to Article 132, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., November 28, 2008).

Supplementary Provision

The revision of Rule 14 (Doubt Regarding Interpretation), which was resolved at the Board of Directors meeting held on May 27, 2010, shall become effective on the later of July 1, 2010 or the day on which the approval was obtained from the competent minister pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., June 29, 2010).

Supplementary Provision

The revision of Rule 1 (Purpose), Rule 2 (Committee's Authority), Rule 3 (Organization and Appointment of Committee Members), Rule 13 (Record of Proceedings) and Rule 14 (Doubt Regarding Interpretation) shall become effective on the later of January 1, 2011

or the day on which the approval was obtained from the competent minister pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., December 3, 2010).

Supplementary Provision

The revision of Rule 1 (Purpose) shall become effective on the date of implementation of the amendment to the Articles of Incorporation related to a change in the Company's name (i.e., February 12, 2013).

Supplementary Provision

The revisions of Rule 1 (Purpose), Rule 2 (Committee's Authority), Rule 3 (Organization and Appointment of Committee Members), Rule 5 (Appointment of New Committee Members), Rule 7 (Dismissal), Rule 11 (Respect for Opinions), and Rule 12 (Reporting to the Competent Minister) shall become effective on the later of December 1, 2019 or the day on which the approval was obtained from the competent minister pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950) (i.e., November 29, 2019).

Supplementary Provision

These revisions shall become effective on the later of January 31, 2022 or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).

Supplementary Provision

1. These revisions shall become effective on the later of August 1, 2024 or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).
2. Notwithstanding the revised provisions of Paragraph 1 of Rule 4 (Term of Office for Committee Members), the provisions then in force shall remain applicable to the term of office of those who were appointed on or before August 1, 2024.
3. Notwithstanding the revised provisions of Paragraph 2 of Rule 5 (Appointment of New Committee Members, etc.), the term of office of Committee members who have been elected to fill a seat resulting from an increase in the authorized number of

Reference Translation

Committee members by the close of the first Board of Directors meeting convened following the annual general shareholders meeting for the fiscal year 2025 shall expire at the close of said Board of Directors meeting, and the term of office of Committee members who have been elected to fill a vacancy on the Committee by the close of said Board of Directors meeting shall expire when the term of office of their predecessor ends.