Revisions to Rules and Regulations: Tracked Changes

Revisions to Market Rules

Market Rules

(As of ~~August 31~~April 26, 202~~6~~7)

Rule 17 (Trading Periods)

1. Transactions on the Exchange markets shall be carried out separated by transaction type and listed commodity component product (for electricity, the underlying products of Cash-Settled Futures Transactions prescribed in Rule 14), and by contract as divided according to the trading periods specified in Paragraphs 2 through 4.
2. The trading periods for Physically Delivered Futures Transactions shall be as follows:
   (1) Energy: For gasoline, kerosene and gas oil: trading shall consist of 6 consecutive monthly contracts and the trading period for a new contract shall be the 6-month period starting from 2 months after the month containing the first trading day of said contract; and
   (2) Chukyo-oil: trading shall consist of 6 consecutive monthly contracts and the trading period for a new contract shall be the 6-month period starting from 2 months after the month containing the first trading day of said contract.
3. The trading periods for Cash-settled Futures Transactions shall be as follows:
   (1) For crude oil, trading shall consist of 15 consecutive monthly contracts and the trading period for a new contract shall be the 15-month period starting from the month containing the first trading day of said contract;
   (2) For East Area Baseload Electricity, trading shall consist of 24 consecutive monthly contracts and the trading period for a new contract shall be the 24-month period starting from one month after the month containing the first trading day of said contract. However, when the last trading day of an expiring contract is the last business day of the month containing the nearest contract, trading shall consist of 24 contracts and the trading period for the new contract shall be the 24-month period starting from the month containing the first trading day of said contract;
   (3) For East Area Peakload Electricity, trading shall consist of 24 consecutive monthly contracts and the trading period for a new contract shall be the 24-month period starting from one month after the month containing the first trading day of said contract;
   (4) For West Area Baseload Electricity, trading shall consist of 24 consecutive monthly contracts and the trading period for a new contract shall be the 24-month period starting from one month after the month containing the first trading day of said contract. However, when the last trading day of an expiring contract is the last business day of the month containing the nearest contract, trading shall consist of 24 contracts and the trading period for the new contract shall be the 24-month period starting from the month containing the first trading day of said contract;
   (5) For West Area Peakload Electricity, trading shall consist of 24 consecutive monthly contracts and the trading period for a new contract shall be the 24-month period starting from one month after the month containing the first trading day of said contract.
   (6) For Chubu Area Baseload Electricity, trading shall consist of 24 consecutive monthly contracts and the trading period for a new contract shall be the 24-month period starting from one month after the month containing the first trading day of said contract. However, in cases where the last trading day of an expiring contract is the last business day of the month containing the nearest contract, trading shall consist of 24 contracts and the trading period for the new contract shall be the 24-month period starting from the month containing the first trading day of said contract;
   (7) For Chubu Area Peakload Electricity, trading shall consist of 24 consecutive monthly contracts and the trading period for a new contract shall be the 24-month period starting from one month after the month containing the first trading day of said contract;
   (8) For East Area Weekly Baseload Electricity, trading shall consist of 5 consecutive weekly contracts and the trading period for a new contract shall be the 5-week period starting from one week after the week containing the first trading day of said contract. However, in cases where the

last trading day of an expiring contract is the last business day of the week containing said last trading day (excluding the cases where the first trading day falls on the last business day of the week one week after said week), trading shall consist of 5 contracts and the trading period for the new contract shall be the 5-week period starting from the week containing the first trading day of said contract;

(9) For East Area Weekly Peakload Electricity, trading shall consist of 5 consecutive weekly contracts and the trading period for a new contract shall be the 5-week period starting from one week after the week containing the first trading day of said contract. However, in cases where there is a week that has no Weekdays from Saturday to Friday of the following week, said week shall not be included in the 5-week period, and no contract shall be available for trading whose last trading day is included in said week.

(10) For West Area Weekly Baseload Electricity, trading shall consist of 5 consecutive weekly contracts and the trading period for a new contract shall be the 5-week period starting from one week after the week containing the first trading day of said contract. However, in cases where the last trading day of an expiring contract is the last business day of the week containing said last trading day (excluding the cases where the first trading day falls on the last business day of the week one week after said week), trading shall consist of 5 contracts and the trading period for the new contract shall be the 5-week period starting from the week containing the first trading day of said contract.

(11) For West Area Weekly Peakload Electricity, trading shall consist of 5 consecutive weekly contracts and the trading period for a new contract shall be the 5-week period starting from one week after the week containing the first trading day of said contract. However, in cases where there is a week that has no Weekdays from Saturday to Friday of the following week, said week shall not be included in the 5-week period, and no contract shall be available for trading whose last trading day is included in said week.

(12) For East Area Fiscal Year Baseload Electricity, trading shall consist of ~~2~~5 consecutive yearly contracts and the trading period for a new contract shall be the ~~two~~five-year period following the fiscal year containing the first trading day of said contract.

(13) For East Area Fiscal Year Peakload Electricity, trading shall consist of ~~2~~5 consecutive yearly contracts and the trading period for a new contract shall be the ~~two~~five-year period following the fiscal year containing the first trading day of said contract.

(14) For West Area Fiscal Year Baseload Electricity, trading shall consist of ~~2~~5 consecutive yearly contracts and the trading period for a new contract shall be the ~~two~~five-year period following the fiscal year containing the first trading day of said contract.

(15) For West Area Fiscal Year Peakload Electricity, trading shall consist of ~~2~~5 consecutive yearly contracts and the trading period for a new contract shall be the ~~two~~five-year period following the fiscal year containing the first trading day of said contract.

(16) For Chubu Area Fiscal Year Baseload Electricity, trading shall consist of ~~2~~5 consecutive yearly contracts and the trading period for a new contract shall be the ~~two~~five-year period following the fiscal year containing the first trading day of said contract.

(17) For Chubu Area Fiscal Year Peakload Electricity, trading shall consist of ~~2~~5 consecutive yearly contracts and the trading period for a new contract shall be the ~~two~~five-year period following the fiscal year containing the first trading day of said contract.

(18) For LNG, trading shall consist of 15 consecutive monthly contracts and the trading period for a new contract shall be the 15-month period starting from 2 months after the month containing the first trading day of said contract.

4. The Exchange may temporarily determine trading periods if the Exchange deems it necessary.
5. If the provisions of the preceding paragraph are applied, the Exchange shall notify Trading Participants accordingly in advance.

Supplementary Provisions

1. These revisions shall take effect on April 26, 2027 or on the day that they were approved pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950), whichever is later.
2. Notwithstanding the provisions of the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on the date that is prescribed in the preceding paragraph due to a problem in the trading system's operations or other unavoidable circumstances, the revisions shall take effect on a date that is within three months of said date and that is separately specified by the Exchange.