

Addition of Chubu-Area Electricity to Monthly and Fiscal Year Contracts on Electricity Futures

July 29, 2025

Tokyo Commodity Exchange, Inc.

I. Purpose

Tokyo Commodity Exchange, Inc. (TOCOM) electricity futures currently cover the Tokyo and Kansai areas, but in response to hedging demand for the Chubu area, TOCOM will add Chubu area electricity to the underliers for monthly and fiscal year contracts on electricity futures. Specifically, the underliers will be the monthly and fiscal year averages of prices traded on the Japan Electric Power Exchange (JEPX) spot market for the Chubu area.

II. Outline

Item	Description	Notes
I. Outline of Trading 1. Type of Futures 2. Underliers	<ul style="list-style-type: none">The type of contract shall be cash-settled futures.The underliers of monthly contracts will be the below 1 and 2, and those of fiscal year contracts will be the below 3 and 4.<ol style="list-style-type: none">Chubu area base load electricity: Electricity for the Chubu area traded on the JEPX spot marketChubu area peak load electricity: Electricity for the Chubu area traded on the JEPX spot marketChubu area fiscal year base load electricity: Electricity for the Chubu area traded on the JEPX spot marketChubu area fiscal year peak load electricity: Electricity for the Chubu area traded on the JEPX spot marketThe underlying period for each monthly contract shall be one month from the first to the last day of each calendar month, and that for each fiscal year contract shall be one year from April 1st to March 31st of the next year.	<ul style="list-style-type: none">The “Chubu area” is the regional service area of Chubu as established by the Organization for Cross-regional Coordination of Transmission Operations (OCCTO)“Base load electricity” and “fiscal year base load electricity” mean electricity with an output of 100 kW delivered from 0 a.m. to 12 p.m. on all calendar days in the period in question.“Peak load electricity” and “fiscal year peak load electricity” mean electricity with an output of 100 kW delivered from 8:00 a.m. to 8:00 p.m. on all of the Weekdays (as separately specified by TOCOM; the same shall apply hereinafter) in the period in question.
3. Trading Sessions (1) Trading Sessions	<ul style="list-style-type: none">Trading shall be divided into a day session and a night session, and the trading hours	

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and Trading Hours	<p>of each session shall be as below.</p> <p>(1) Day Session</p> <ul style="list-style-type: none"> Opening auction: 8:45 a.m. Regular session (Zaraba): 8:45 a.m. – 3:40 p.m. Closing auction: 3:45 p.m. <p>(2) Night Session</p> <ul style="list-style-type: none"> Opening auction: 4:30 p.m. Regular session (Zaraba): 4:30 p.m. – 6:55 p.m. Closing auction: 7:00 p.m. 													
(2) Venue of Trading Sessions	<ul style="list-style-type: none"> Trading shall be conducted via the electronic trading system. 	<ul style="list-style-type: none"> The trading system shall be J-GATE3.0. 												
(3) Types of Orders	<ul style="list-style-type: none"> Participants may submit limit orders and market orders. Orders must state an order condition, execution condition, order validity, and other conditions as specified by TOCOM. Standard Combination Orders (SCOs) are available for monthly contracts and the following Inter-Commodity Spread trades shall be allowed. <table border="1"> <thead> <tr> <th>Commodity A</th><th>Commodity B</th><th>Method of Calculating Prices</th></tr> </thead> <tbody> <tr> <td>East area base load electricity</td><td>Chubu area base load electricity</td><td rowspan="4">Subtract the price of the Commodity B futures contract from that of the Commodity A futures contract.</td></tr> <tr> <td>West area base load electricity</td><td>Chubu area base load electricity</td></tr> <tr> <td>East area peak load electricity</td><td>Chubu area peak load electricity</td></tr> <tr> <td>West area peak load electricity</td><td>Chubu area peak load electricity</td></tr> </tbody> </table>	Commodity A	Commodity B	Method of Calculating Prices	East area base load electricity	Chubu area base load electricity	Subtract the price of the Commodity B futures contract from that of the Commodity A futures contract.	West area base load electricity	Chubu area base load electricity	East area peak load electricity	Chubu area peak load electricity	West area peak load electricity	Chubu area peak load electricity	<ul style="list-style-type: none"> SCOs are not available for fiscal year electricity futures contracts (calendar spread trades are not available). When an Inter-Commodity Spread trade is executed, an execution is made on both Commodity A and Commodity B according to the established spread.
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4. Trading Period, etc.	<ul style="list-style-type: none"> • For monthly contracts, the following applies. <ul style="list-style-type: none"> a. 24 contracts shall be available for trading, consisting of each month of the 24-month period containing the current contract month (meaning the nearest contract month in the case of electricity futures). b. The last trading day shall be as follows. <ul style="list-style-type: none"> (a) Base load electricity: The business day before the last day of the month containing the current contract month. (b) Peak load electricity: The business day before the last Weekday of the month containing the current contract month. c. The first trading day shall be the business day after the last trading day, and trading for a new contract starts at the opening of the Day Session. • For fiscal year contracts, the following applies. <ul style="list-style-type: none"> a. Two contracts shall be available for trading, consisting of each fiscal year within the two-year period following the fiscal year containing the first trading day of a new contract. b. Cascading shall be executed separately for each electricity type as below for fiscal year contracts. <ul style="list-style-type: none"> (a) Positions in Chubu area fiscal year base load electricity: Positions in 12 monthly contracts of Chubu area base load electricity (b) Positions in Chubu area fiscal year peak load electricity: Positions in 12 monthly contracts of Chubu area peak load electricity c. Before cascading, the last trading day shall be the day three business days before the end of March of the fiscal year preceding the contract-underlier fiscal year; after cascading, it shall be the last trading day of each of the 12 monthly contracts, in accordance with positions after cascading. d. The first trading day of a new contract shall be April 1st (or the following business day if April 1st is a non-business day) of the fiscal year following the fiscal year which contains the last trading day before cascading. Trading for a new contract starts at the opening of the Day Session. 	<ul style="list-style-type: none"> • “Contract-underlier fiscal year” means the 12-month period that underlies the fiscal year base load futures electricity contract or the fiscal year peak load futures electricity contract.
5. Contract Units and Tick Sizes, etc. (1) Contract Units	<ul style="list-style-type: none"> • The contract unit of base load electricity futures shall be the amount of electricity 	<ul style="list-style-type: none"> • The contract unit for base load electricity

Item	Description	Notes
(2) Price Quotation Unit (3) Tick Size (4) Circuit Breaker Price Range 6. Suspension of Trading, etc. (1) Suspension of Trading (2) Temporary Trading Halts (Circuit Breaker) (3) Immediately	<p>(in kWh) obtained through the following calculation: number of calendar days during the underlying period of the contract x 24 hours x 100 kWh.</p> <ul style="list-style-type: none"> The contract unit of peak load electricity futures shall be the amount of electricity (in kWh) obtained through the following calculation: number of Weekdays during the underlying period of the contract x 12 hours x 100 kWh. The contract unit of fiscal year base load electricity futures shall be the amount of electricity (in kWh) obtained through the following calculation: number of calendar days during the underlying period of the contract x 24 hours x 100 kWh. The contract unit of fiscal year peak load electricity futures shall be the amount of electricity (in kWh) obtained through the following calculation: number of Weekdays during the underlying period of the contract x 12 hours x 100 kWh. The price quotation unit shall be 1 kWh. The tick size shall be JPY 0.01. The circuit breaker price range shall be JPY 8.00 above and below the reference price. The reference price shall be the settlement price of the previous trading day (or, for new contracts, the reference price determined by TOCOM for the first trading day). An upper limit and lower limit shall be set by adding and subtracting the price range from the reference price, and orders shall only be accepted within this range. In cases where it deems it necessary, TOCOM may temporarily change the opening and closing times of trading sessions or temporarily suspend all or part of auction and off-floor trading. Temporary trading halts triggered by the static circuit breaker shall not apply. An immediately executable price range (dynamic circuit breaker, DCB) shall be 	<p>and fiscal year base load electricity depends on the number of calendar days in each contract.</p> <ul style="list-style-type: none"> The contract unit for peak load electricity and fiscal year peak load electricity depends on the number of Weekdays in each contract. The value of one tick shall be different for each contract and type of electricity. The DCB Reference Price for each contract

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<p>Executable Price Range</p> <p>7. Restrictions on Trading</p> <p>8. Off-floor transactions, etc.</p> <p>9. Give-ups</p> <p>10. Large Position Reporting</p>	<p>applied to trading of each contract as below.</p> <p>a. When an order is made that would lead to an execution outside of the price range set by TOCOM by subtracting and adding the DCB Price Range from and to the DCB Reference Price, trading will be temporarily halted after all transactions from orders within the DCB Price Range have been executed.</p> <p>b. After a set duration of time has passed from the start of the temporary trading halt in a. above, if the matching price is still outside of the DCB Price Range, the trading halt will continue and the DCB Reference Price will be updated to the price that is closest to the matching price within the DCB Price Range.</p> <p>• In cases where it deems that trading conditions are or likely to become abnormal, TOCOM may implement necessary regulatory measures among those specified in TOCOM's rules against trading or accepting orders from customers.</p> <p>• Off-floor, EFP and EFS transactions (hereinafter collectively referred to as "off-floor transactions, etc.") on electricity futures fiscal year contracts shall be available for Members as prescribed by TOCOM.</p> <p>• The tick size for off-floor transactions, etc. shall be JPY 0.01.</p> <p>• The upper and lower limits of the registration price range for off-floor transactions, etc. shall be calculated by adding and subtracting the most recent execution price within the trading session to/from the settlement price of the previous business day multiplied by 2000%.</p> <p>• Give-ups shall be possible.</p> <p>• The reporting obligation for large positions shall be applied.</p>	<p>shall be the most recent execution price for the same contract within the same trading day (if there is none, the reference price).</p> <ul style="list-style-type: none"> • The DCB Price Range shall be set as follows. <ul style="list-style-type: none"> ➢ Opening auction: JPY 6.00 ➢ Zaraba: JPY 5.00 ➢ Closing auction: JPY 6.00 • The duration of the temporary trading halt shall be, as a general rule, 30 seconds. • If there is no execution price within the trading session, the settlement price from the previous business day shall be used. • Details will be announced later.
<p>II Clearing and Settlement Framework</p> <p>1. Final Settlement Day</p>	<ul style="list-style-type: none"> • Clearing and settlement will be conducted in accordance with the methods prescribed by Japan Securities Clearing Corporation (JSCC). • For monthly contracts, the final settlement day shall be the business day after the last trading day of the current contract month. 	

Item	Description	Notes
2. Final Settlement Price	<ul style="list-style-type: none"> For fiscal year contracts, the final settlement day shall be the final settlement day of each monthly contract in accordance with the positions after cascading (the first business day of the month following the current contract month) For monthly contracts, the final settlement price shall be as follows. <ul style="list-style-type: none"> a. For Chubu area base load electricity, the final settlement price shall be the monthly average price for each contract on the JEPX spot market in the underlying period (calendar days) of the Chubu area base load price (0 a.m. to 12 p.m.). b. For Chubu area peak load electricity, the final settlement price shall be the monthly average price for each contract on the JEPX spot market in the underlying period (Weekdays) of the Chubu area price peak load (8:00 a.m. to 8:00 p.m.). For fiscal year contracts, the final settlement price shall be the final settlement price of each monthly contract in accordance with the positions after cascading. 	
III. Other 1. Trading Fees 2. Give-Up Fees 3. Clearing Fees 4. Disclosure of Information (1) Market Information	<ul style="list-style-type: none"> Chubu Area Base Load Electricity: JPY 146 per contract sold or purchased Chubu Area Peak Load Electricity: JPY 49 per contract sold or purchased Chubu Area Fiscal Year Base Load Electricity: JPY 1,752 per contract sold or purchased Chubu Area Fiscal Year Peak Load Electricity: JPY 588 per contract sold or purchased Chubu Area Base Load Electricity and Chubu Area Fiscal Year Base Load Electricity: JPY 15 per contract sold or purchased Chubu Area Peak Load Electricity and Chubu Area Fiscal Year Peak Load Electricity: JPY 5 per contract sold or purchased The price shall be determined by JSCC. Market information such as opening/high/low/closing price data, trading volume, and open interest for monthly contracts shall be published separately from other futures contracts. For electricity futures fiscal year contracts, information shall be published separately from the monthly contracts before cascading, and combined 	<ul style="list-style-type: none"> These are the same prices as for the existing electricity futures contracts for the East and West Areas. These are the same prices as for the existing electricity futures contracts for the East and West Areas.

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(2) Trading by Type of Investor	<p>with the monthly contracts after cascading.</p> <ul style="list-style-type: none"> Trading volume and value of sales and purchases by type of investor for monthly contracts shall be published separately from other futures contracts. For electricity futures fiscal year contracts, these shall be published separately from the monthly contracts before cascading, and combined with the monthly contracts after cascading. 	<ul style="list-style-type: none"> The specific frequency and method of disclosure will be same as for other futures contracts.

III. Implementation Schedule (Planned)

The new products are scheduled for listing in Spring 2026.