



## TOCOM Presentation for LBMA Bullion Market Forum in Singapore

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Tokyo Commodity Exchange, Inc.

### TOCOM Overview

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#### ■ Organization

- TOCOM was established in 1984, by a merger between Tokyo Textile (est. 1951), Tokyo Rubber and Tokyo Gold Exchanges, and became for-profit stock company in Dec 2008

#### ■ Market

- Market Divisions: Precious Metals, Oil, Rubber, Agricultural Product & Sugar
- Screen-based trading for all contracts

#### ■ Gold & Silver Contracts

- Gold (1kg), Gold Mini (100g), Silver (contract unit 10kg, delivery unit 30kg)
- Denominated in Japanese Yen, minimum 99.99% fineness
- Foreign participation: 43% (Jan-May 2014)
- Participants by category:

	Commercials	Proprietary	Retail	Others
Gold	15%	41%	24%	20%
Gold Mini	0%	33%	46%	21%
Silver	15%	32%	34%	19%

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## Providing New Benchmark Prices for Asian Market

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- TOCOM has started exploring the possibility of providing new benchmark prices for gold and silver during Asian business hours.
- The aim here is to meet local demands for benchmarks in Asia; no intention to provide alternatives to London Fixing Prices.
- Time to determine and publish benchmarks: Asian morning hours.
- Specification: conforms to TOCOM-listed futures contracts.
- Methods of price determination: needs further study.

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## Inquiries

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### About Tokyo Commodity Exchange (TOCOM)

Tokyo Commodity Exchange, Inc. (TOCOM) is Japan's largest and one of Asia's most prominent commodity futures exchange, operating electronically-traded markets for oil (crude oil, gas oil, gasoline & kerosene), precious metals (gold, options on gold futures, silver, platinum & palladium), rubber, and other soft commodities (soybeans, azuki, corn & raw sugar). TOCOM leads the Japanese commodity futures market with a share of approximately 98.6% in 2013, corresponding to a volume of 26.8 million lots.

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