



## NEWS RELEASE

### **Tokyo Financial Exchange and the Tokyo Commodity Exchange Sign Memorandum of Understanding**

November 16, 2005 –Tokyo Financial Exchange Inc. (TFX ) and the Tokyo Commodity Exchange (TOCOM) have signed a Memorandum of Understanding to cooperate in the marketing of listed products on the two exchanges and for exchange of information associated with this purpose.

Based on the MOU, the two exchanges will jointly cooperate in the following areas:

- a) Open joint seminars and other marketing activities to increase the liquidity, efficiency, and reliability of products listed on the exchanges.
- b) Exchange of information necessary for the above purpose.
- c) Other necessary cooperation seen needed for business development opportunities for the two exchanges.

#### **Tokyo Financial Exchange Inc. (TFX)**

Founded in 1989, TFX has been widely known as the home market for Euroyen futures to a wide range of domestic and international investors. Since its foundation, TFX has been Japan's most innovative exchange introducing global standard functions to its operations. TFX has been demutualized since April 2004, so the organization can readily adapt to rapidly-changing market conditions and user needs. In July 2005, TFX launched its FX Margin contract, a new market aimed at retail investors. TFX continues to broaden its market atmosphere, reinvent its infrastructure to improve market efficiency. For more information, please visit the TFX website at [www.tfx.co.jp/en/](http://www.tfx.co.jp/en/).

#### **The Tokyo Commodity Exchange (TOCOM)**

Established in 1984, TOCOM is the largest commodity futures exchange in Japan, and also the world's third largest in the area of commodity futures. TOCOM lists 10 commodities: crude oil, gasoline, kerosene, gas oil, gold, silver, platinum, palladium, aluminum and rubber futures contracts. TOCOM plays an important role in the formation of transparent and fair prices and the implementation of hedge against price fluctuation risks as an industrial infrastructure, and also, provides domestic and overseas investors with an asset management tool. The revised Commodity Exchange Law, whose aim is to strengthen the customer asset protection system and to improve market integrity and convenience, came into effect on May 1st, 2005. Against this background, the number of trading by overseas financial institutions and institutional investors has been increasing in the TOCOM market. For details, please visit our website at [www.tocom.or.jp](http://www.tocom.or.jp).

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