

Newsletter

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CHAIRMAN'S MESSAGE

The Clearinghouse and Risk Management

The current global financial crisis is providing many lessons to the marketplace. One of them is the recognition of the essential role of the clearinghouse in managing and controlling risk.

Huge losses in the OTC markets resulted in the collapse of some of the largest financial institutions. As a result, regulators in Europe and the US are now requiring that clearinghouses be established to provide the risk management and market transparency over OTC products. The important role and function of the clearinghouse is clear. In Japan we see that even in our regulated exchange markets, significant improvements are needed in the clearinghouse function.

Essentially a clearinghouse takes responsibility for receiving and paying money and collateral from counterparties as well as handling delivery of the instrument or product. A risk based margining system and clearing guarantee is fundamental to the safety and soundness to the system. The clearinghouse itself takes over the counterparty risk as it actually becomes the counterparty to each buyer and seller. In assuming this risk, the clearinghouse must protect itself through margining and creation of default funds as well as the requirement for monitoring positions and clearing members. It puts all of its own capital at risk to protect counterparties and the entire system. The assurance of the system demands that adequate capital is available to guarantee performance. Another important aspect is to provide a risk management system and real-time information to its members for monitoring risk.

Over the past few years, we focused on the clearinghouse functions in the commodity sector since it has been severely deficient in meeting global and domestic requirements and expectations. Recently, we issued a report to METI and to Tocom asking for "urgent action" in this area. (See article following). This report is receiving wide attention and we intend to continue to follow up on this initiative. However, we also have concern about the existing "silo" structure of the overall futures marketplace including the clearinghouses in the financial/securities sector. We plan to focus more attention in these areas in the near future.

Regards,

Mitch Fulscher
Chairman, FIA-Japan

FIA-J Issues “Urgent Action” Report to METI

Over the past several years, FIA-Japan has aggressively pushed the commodities industry to develop an adequate clearinghouse function in Japan. In this regard, last year we issued three reports describing the improvements and functional requirements for the clearinghouse. Those reports were sent to the Regulators and other interested parties, and we held discussions with METI about this issue.

Last month, METI asked FIA-Japan to issue a report with our recommendation of an “Action Plan” for dealing with this important issue. On February 9, 2009, we issued our report titled “Report on Commodity Clearinghouse: Urgent Action”. This report was delivered to METI and MAFF and JCCH. Some of the key points of particular interest that we included in our report are as follows:

- In the commodity industry, TOCOM is the only institution with an adequate capital base and structure to support the development of a clearing function meeting global requirements. Therefore, the clearinghouse should be established within and by Tocom.
- A Working Party should be created to take action and to direct the development of the Clearinghouse.
- Outside experts and/or a global clearinghouse should be invited to provide consultation to the Working Party.
- The Japan financial / securities exchanges should be invited to work with and support this effort. The existing “silos” between commodities and financial markets should be crossed over and eventually “dissolved.” Common clearing among all exchanges should be explored.

Recently the Nikkei newspaper published an article regarding our report and our interest in moving the commodity industry forward in this important area. This resulted from an interview with Yasuo Mogi. Subsequently, Tocom President & CEO Nangaku-san was interviewed and a further article on this subject was published by Nikkei. It is clear that this subject is receiving much attention.

It is our plan to continue the activities of the FIA-J Clearinghouse Task Force and to hold further discussions with TOCOM and other leaders and interested parties to encourage the actions we have recommended. We believe this initiative is essential for the success of the commodities industry in Japan.

Please contact our Executive Secretary, Ms. Motoko Ogawa, for copies of this report.

FCM Association (JCFIA) Requests Merger of Commodity Exchanges

JCFIA sent letters to the top management of four Japanese commodity exchanges on 26 January, requesting them to start discussions towards consolidation and reorganization amid the rapid decline of their trading volume in recent years. JCFIA stated that it is desirable for Tokyo Commodity Exchange (TOCOM) and the Tokyo Grain Exchange (TGE) to begin merger deliberations to build a general commodity exchange and requested a reply by the end of March 2009.

However Mr. Yoshiaki Watanabe, chairman of TGE, revealed at a press conference held on 5 February that he was unfavorable to JCFIA’s request and TGE would maintain its independence as an agricultural exchange.

On the other hand, Mr. Masaki Nangaku, President & CEO of TOCOM, which demutualized last year, stated that he would reply to JCFIA by the given deadline after deliberating if the merger with TGE would provide TOCOM with further market competitiveness.

Total trading volume of the four exchanges shrunk to 52.9 million contracts in 2009 from 156 million contracts in 2003, or down one-third from its peak. During this period, FCM businesses took an extreme downturn and many withdrew from the commodity futures industry resulting in a total number of 51 FCMs as of Feb. 2009, down 50% from the 100

FCMs that existed in Mar. 2003. At the same time, the number of salespersons diminished from 14,310 to 6,588. The commodity exchanges worked hard to reduce operating costs to meet this situation. However, together with the sharp decline of volume, the burden put on the FCMs has increased. Thus, JCFIA would like to see consolidation of these two exchanges as soon as possible in order for the markets to continue to exist and for cost reduction purposes.

The reasons given in the letter by JCFIA in regards to the early merger between TOCOM and TGE are that:

- 1) it will lead to market competitiveness,
- 2) the idea is supported by more than 80% of member FCMs of the exchanges,
- 3) there are no overlapping products,
- 4) speedy integration of the trading platform is desired and
- 5) at the end of this fiscal year deficit is foreseen for both exchanges.

As for Central Japan Commodity Exchange, JCFIA suggested that the exchange examines ways, including merger with other exchanges, to maximize its function as a market. The fourth exchange, Kansai Commodity Exchange, was requested to either merge or dissolve as its markets are no longer functioning.

Regulatory News

CFTC To Amend Definition of “Public Director”

CFTC announced that it is publishing a Request for Comments on proposed amendments to the definition of “public director” contained in the Commodity Exchange Act to facilitate implementation of the acceptable practices’ three operating provisions—boards of directors composed of at least 35% public directors, board-level regulatory oversight committees consisting exclusively of public directors, and disciplinary panels including at least one public person—by all designated contract markets.

Activities On Going

FIA Japan Technical Committee Seminars on New Trading Platform

Many changes are underway to improve, modernize and internationalize the derivatives markets in Japan. Currently, there is much focus on upgrading the trading systems at several exchanges. These changes are essential to attract international users of the markets including prop traders who demand highly responsive trading engines.

New Trading Platforms

New Exchange Systems have gone live or are about to go live here in Tokyo. In 2007, OSE went live with a custom made trading platform built by Hitachi. In 2008, TGE went live with a trading platform provided by Pats Systems. In May 2009, TOCOM is planning on going live with NASDAQ OMX solutions and in July 2009 TSE is planning on going live with LIFFE CONNECT solution from NYSE Technology.

What are the differences between each of these systems and how will they affect members and market participants? Are there differences between a fully customized solution and package solution? Are there differences between the foreign package solutions? How are they different from what has been installed at OSE, TGE and other exchanges to date?

These systems are sold to and purchased by the exchanges. For Brokers, ISV's, Buy-Side and other non-exchange participants, it is difficult to see why purchase decisions are made and how it may impact them. FIA Technical Committee would like to provide a venue for market users and members to hear about these alternative solutions from the vendors and ask questions directly to these system providers.

The First Seminar

The first in this seminar series was held on September 2, 2008 to discuss the NASDAQ OMX system. This firm offers both a trading engine and a clearing system. NASDAQ OMX's solution is used in a number of exchanges in Asia and has been slated to go live in May 2009 for TOCOM as its next generation system. The event drew over 100 participants. Financially it was also a success with the help of various sponsors, Equinix, TOCOM, NTT-DATA, and KVH. We had an active Q&A session and the reception that followed was a success.

The Second Seminar

The second seminar is slated to be held during the month on April 24, 2009 (17:30-19:30). NYSE Technologies, the vendor which provides the system for TFX and soon for TSE's Tdex+ system, will be our presenter. The focus will be the same as the first seminar. What kind of a company is NYSE Technologies? What types of technologies are leveraged? What makes their offering different? How will it impact brokers, ISV's and other market participants? Please contact our Executive Secretary, Ms. Motoko Ogawa, for details.

People Interview

Deutsche Securities - Mr. Warwick Wright

Director, Head of Global Exchange Services, Japan

Warwick Wright is the Head of Global Exchange Services, Japan at Deutsche Securities Inc., the investment banking arm of Deutsche Bank Group in Tokyo. Prior to his appointment in November 2007, Mr. Wright spent two years with Dresdner Kleinwort in London, prior to which he was Head of E-Commerce and Futures in the Asia-Pacific region for Barclays Capital for five years from 2000. Mr. Wright began his career in the futures industry in 1986 in Australia, working for various firms before joining Barclays de Zoete Wedd (later Barclays Capital) and transferring to London in 1996.

EB: Could you describe the current scope of Deutsche Securities derivatives operations in Japan and the growth of your business in this country?

The Deutsche Securities Global Exchange Services (GES) business in Japan provides desk-based global exchange traded execution as well as clearing and electronic execution services. Supported by hubs located in London, Frankfurt, New York, Sydney, Singapore, Hong Kong and India we provide part of the link that makes up our 24hr coverage. This means customers from Japan can take advantage of the global Deutsche Bank Group franchise including our showcase eCommerce solutions Autobahn Futures & Options and Global Prime.

EB: What are the repercussions of the global financial crisis on your Japanese operations ?

The last 12 months have had repercussions for everyone although the Futures industry has been able to weather the worst of this storm. The Lehmans failure in-particular proved the Clearing House model was sound and as a result, despite the downturn in volumes in December, we have still managed to see out 2008 in comparatively good shape. What it has done is stress the need for planning around the front-to-back solutions to ensure we are capable of handling increased volumes, generally in spikes, without any effect on the high standards of delivery expected by today's customers. Another effect of this crisis is that compliance and credit controls have become stricter and adoption of revised practices essential for sound operations. Firms like Deutsche Bank Group that have a well diversified and global client base will benefit from the current market volatility and our ability to provide liquidity in the form of 'Block Transactions'.

EB: What is your outlook for the Japanese derivatives industry in the mid-term and how do you plan to adapt your strategy accordingly?

We believe there will be a number of challenges to the market in the mid term. Japanese exchanges are diversifying their product mix. For example; TFX is looking at CFD Nikkei, and TSE introducing the Mini JGB. In addition, Japanese exchanges are teaming up with US and European exchanges to adapt their trading systems. Latency gap will narrow vs. US and European exchanges which will attract new types of players to Japan and the challenge will be to ensure we keep up to date with these constant changes. There will be a common requirement in this market segment - low latency/high frequency electronic trading - and we expect demand will grow quickly and dramatically.

Other changes we expect will come from the regulators - one such example being the reconsideration of rules like the one that currently prohibits financial exchanges from listing non-financial futures products like commodities (and visa versa). These cross-border and cross-product opportunities within the Japanese marketplace will require financial and structural planning now to be able to compete in the future. Sales desks will also need to continue their evolution from the vanilla execution model of the 90s to the more bespoke model of the new millennium.

Past Events

FIA-J New Year's Reception

FIA Japan held a New Year's Reception at Ark Hills Club on January 14. Over one hundred people gathered, enjoyed beautiful night view of Tokyo and celebrated the start of a "Bull" year.

Gold sponsors:



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Photos right & bottom

(courtesy of Equinix Japan)

FIA-J New Year's Reception at Ark Hills Club



Future Events

FIA-J Hosts Panel at Boca

FIA-Japan will host an InformationXchange panel at the FIA Annual Conference in Boca Raton Florida March 8. Mogi-san (Newedge Japan) and Mitch Fulscher (FIA-J) will introduce the important changes taking place to modernize the futures markets in Japan. Speakers from TOCOM, TFX and METI will discuss important aspects of these changes in product, technology and regulation.

Over the four-day event, hundreds of industry leaders from around the world will attend the conference to discuss current issues and share their insights into the changing global financial landscape.

For more information about the conference and registration, please visit FIA's website at: www.futuresindustry.org/boca

FIA Asia and Beijing Futures Association Organizing May Seminar

FIA Asia and the Beijing Futures Association (BFA) are jointly organizing a one-day seminar scheduled for Saturday, May 16, in Beijing at the Presidential Hotel in Beijing's financial district. The BFA organized a successful seminar in Beijing last year, which featured a speaker representing FIA Asia among others, but this will be the first time for the two organizations to work together to develop all aspects of the program.

The agenda for the seminar is still being developed, but topics will include the impact and implications of the global financial crisis on Chinese and global futures markets; hedging and trading under today's volatile conditions; risk management for traders and intermediaries; and other topical issues. To get updates on the event send an email nronalds@fiaasia.org.

FIA-J 21st Annual General Meeting and Reception

FIA Japan organizes the 21st AGM at International House in Roppongi on Thursday, April 9. The AGM will be held 5:30 to 6:30 p.m. and a reception will follow. The reception fee is free for two persons from a member firm, and JPY 3,000 for additional attendance. For non-members, JPY 4,000 per person. The reception takes place in a hall in front of beautiful garden and we may enjoy cherry trees in bloom. Colleagues and friends are also welcome to the reception!

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Exchange News

OSE:

Establishment of Remote Transaction Participant System

OSE has decided to establish a "Remote Transaction Participant System" (so called "Remote Membership System"), which enables foreign securities companies to access directly to OSE markets as transaction participant without having branch offices in Japan. OSE intends to increase the liquidity of its markets, to improve pricing and to further enhance its competitiveness. With the approval of FSA, the application shall be possible this spring.

For more details please refer to the following URL: <http://www.ose.or.jp/e/news/0902/090217a.pdf>

MoU with NASDAQ OMX

NASDAQ OMX and OSE signed an agreement to form a strategic exchange partnership.

The partnership includes NASDAQ OMX's delivery of services to further develop OSE's market model, with the objective to grow volumes of both its cash and derivatives markets. Other potential areas of cooperation involve exchange of market information, exchange of staff and dual-listing opportunities. Moreover, the parties will collaborate on defining technology requirements for OSE's next-generation trading platform for derivatives products scheduled for launch in 2010.

For more details please refer to the following URL: http://www.ose.or.jp/e/profile/pr_data/pr_090204.pdf

TGE:

Raw Sugar Futures Move to Session Trading Platform

Following strong requests from its members, the TGE migrated its raw sugar futures contract to the session trading platform (call markets) from its continuous trading platform from March 2, 2009. Trading hours starts from 09:25; 10:25; 11:25;13:35, 14:25 and 15:25. For more information, please go to www.tge.or.jp

TOCOM:

Appoints "Special Advisor"

On January 20, 2009, the Board of Directors agreed to appoint Mr. Tadashi Ezaki as Special Advisor effective on January 21, 2009. His past career includes regulatory officers of commodity markets, energy and natural resources industry, and most recently President of Shoko Chukin Bank. Mr. Ezaki is expected to provide insightful support based on his rich experience for TOCOM in achieving V-shaped recovery of its trading volume.

Next Generation System (NGS)--Update

At the Board of Directors meeting held on February 17, the following procedures and rule amendments towards the roll out of TOCOM's new platform were approved.

Based on the results of the currently ongoing mock trading (on both the Exchange and members side), TOCOM will decide and reconfirm twice (on 3/17th and 4/7th) whether the new platform can be safely taken into operations as scheduled on May 7, 2009. The decision to go live will be made on 5/4th after a final confirmation that all the necessary preparations have been completed. To maintain the safety of the NGS operations, TOCOM may apply Emergency Measures, including trade restrictions, to members whose system is not in operating order on 4/24th.

TOCOM also announced that it will amend its Market Rules and Brokerage Rules in connection with the NGS launch, pending regulatory approval. The amendments include:

- *Price limits to be eliminated and replaced by circuit breakers.
- *Introduction of a standard market order.
- *Adjusting order execution rules.
- *Abolition of TOCOM-provided trading terminals.
- *Trade corrections to be allowed within 30 minutes after execution.
- *Settlement price to be a Volume-Weighted Average Price.
- *Trading data to be made available to the public (currently only distributed through the Exchange terminals).
- *Broker members to be able to choose whether or not to adopt netting of variation margins with the other Japanese commodity exchanges.
- *Deadline for customer to send instructions to close open positions to be set at 4 p.m. one day prior to the Last Trading Day.

Extend Trading Hours in May

On January 20, 2009, the TOCOM Board of Directors, which includes Mr. Mikio Kawamura (professor at Tama University), Mr. Hiroyuki Takai (Sumitomo Corporation) and Mr. Eiji Ueda (Goldman Sachs & Co.), decided to extend trading hours when the next generation system goes live on the scheduled launch date, May 7. For the Precious Metals Market, Oil Market and Aluminum Market, the day session will start at 9:00 until 15:30, and the night session will start at 17:00 to 23:00. For the Rubber Market, the day session will start at 9:00 to 15:30, and the night session will start at 17:00 to 19:00.

For details on the above news, please visit the TOCOM website: www.tocom.or.jp/

TSE:

Introduction of "mini-JGB Futures" and Trading Fee Discount Campaign

TSE is going to launch a new mini-sized JGB futures contract, "mini-JGB Futures", on March 23rd, 2009. In accordance with this launch, TSE has decided to discount the trading fees until the end of June.

Remote Trading Participant System

TSE launched Remote Trading Participant System on 9th February, 2009. This system will enable overseas financial firms without branches in Japan to directly participate in the TSE market as trading participants.

Record Transaction Volume for 2008

Trading volume on TOPIX Futures set a yearly record-high at 18,375,802 contracts, a 10.8% increase compared to the previous year.

TOKYO AIM - TSE and LSE

TSE and LSE have published the rulebook for their new growth market for public comment, and confirmed the market's name: TOKYO AIM.

New Data Service for the "TOPIX Style Index Series" and "Tokyo Stock Exchange Composite Index Series"

TSE began to calculate and publish a "TOPIX Style Index Series" and a "Tokyo Stock Exchange Composite Index Series" on February 9, 2009.

For details on the above news, please visit the TSE website: <http://www.tse.or.jp/english/news/>

Others

The Tokyo Sky Tree

The Tokyo Sky Tree (originally referred to as New Tokyo Tower) is a broadcasting tower currently under construction in Oshiage in Sumida-ward. If completed as planned, it will be the tallest artificial structure in the world at 610.58 meters. The present Tokyo Tower (333 m) which was built in 1958 is not tall enough for complete digital terrestrial television broadcasting coverage since the construction of many high rise buildings in the central part of the metropolis. Oshiage is located 1.5 km away from Asakusa, a town very popular and famous among tourists from all over the world.

"Oshiage" means "to boost up" in Japanese. Sounds like it could good fortune to Topix, Nikkei and the Japanese economy!

Terminology: Co-location, Proximity and Latency

Recently, there has been confusion regarding the terminology used to describe electronic access to the Japan futures markets.

Several Japanese futures exchanges have announced the introduction of "remote memberships" and "co-location" services for electronic access to the market for trading members and DMA customers. This will permit very rapid or "low latency" execution. Internationally, the term "co-location" is used when the traders' equipment is actually placed (or co-located) within the exchange data center for electronic execution. On the other hand, the term 'proximity' refers to remote access from a facility which is relatively close to the exchange data center, but not within it. The term "proximity" generally implies low latency access in less than one millisecond. In Japan, these terms are sometimes used inconsistently with international understanding. For example, the sometimes referred to as "co-location services" authorized by Japan's exchanges may actually be "proximity services" offered at data centers separate from the exchange data center. Equinix, KVH and NTT Data are examples of authorized providers of these proximity services.

In recent years, given the immense growth of black box and algorithmic trading, there has been focus, and some might say, obsession, to reduce transaction latency. While it is recognized that end-to-end latency comprises of a number of elements, (network capacity, network congestion, processing delays, transaction volume, etc.), there is often a focus on physical distance from the users equipment to the exchange data center.

However, it should be recognized that connectivity to multiple exchanges and trading platforms may be required and it may not be practical or economic for the user to co-locate and connect directly with each individual exchange's separate data centers. Given the potential complexity, it is therefore very important to be clear on the terminology.

"Connectivity needs for market participants vary widely and there is no single connectivity solution that suits all", commented David Wilkinson, Managing Director of Equinix Japan. "It is important that the meaning of co-location and proximity is clarified in order to provide a clearer understanding of connectivity options for trading firms, particularly when talking with overseas firms."

New Members

Fortis Clearing Japan

Fortis Clearing Japan (FCJ) was established in June 2006 as a 100% subsidiary of Fortis Bank Global Clearing NV. The holding company is Fortis Bank Nederland, headquartered in Amsterdam. FCJ was granted its license as a securities company by the FSA Japan in April 2007 and commenced operation in June of the same year. FCJ provides execution services via direct market access, a clearing and a custody services to both the securities and derivatives exchanges for mid to large size professional traders and proprietary firms that are specializing in the algorithmic trading, arbitrage trading, and market making.

Mitsui Company

Mitsui Company is a forward-thinking law firm established in 2004 by attorneys with a wealth of experience in the areas of corporate and finance law, with the aim of providing the best services for clients in this rapidly changing global business environment. Mitsui Company today has around 20 attorneys and is gaining a first-class reputation among its Japanese and foreign clients, particularly in the areas of finance, securities and corporate law. With its strong ethic of "challenge", Mitsui Company will continue to expand its involvement in the business world and provide the services that satisfy the genuine needs of its clients.



The FIA-Japan Chapter was organized in 1989 as a nonprofit organization by foreign and Japanese futures industry participants. It is the only organization in Japan of its type with a membership drawn from the entire cross section of the futures industry. There are over 70 members representing all of the corporate sectors participating in the futures and options industry in Japan.

Officers

Mitch Fulscher, Chairman	Financial Consultant
Shozo Ohta, President	Tokyo Financial Exchange Inc. (TFX)
Yasuo Mogi, Vice President	Newedge Japan Inc.
Takanori Kosaka, Secretary	HSBC Securities (Japan) Limited
David Wilkinson, Treasurer	Equinix Japan K.K.

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Hidetoshi Hamada	The Tokyo Grain Exchange (TGE)
Shozo Ohta	Tokyo Financial Exchange Inc. (TFX)
Junnosuke Inoue	Unicom Group Holdings, Inc
Koichiro Ohashi	White & Case LLP

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