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CHAIRMAN'S MESSAGE**Leadership Changes**

Several leadership changes were announced this month by the regulators and exchanges in the commodity sector. We must bid farewell to METI's Koyama-san and Kurosu-san who have done so much to advance and modernize this marketplace by encouraging regulatory and Exchange improvements. Also the CEO's of TOCOM and C-Com and the JCCH are retiring from their positions. Mr. Nangaku, Mr. Kimura and Mr. Noguchi have all worked so very hard to improve the industry and their institutions during this most difficult time in the history of the Japan commodity industry. We want to wish them well and thank them for their efforts and achievements. At the same time we welcome the new leaders of these institutions and we urge them to carry on these efforts and keep up the forward movement. It has never been more important for the success of the Japan marketplace to act with courage and with intent to make the changes that are necessary. There is much yet to be done.

FIA-Japan has often commented and issued critical reports strongly urging changes in regulation and practices at exchanges and the clearinghouse. We understand full well how difficult it is to make these changes and we truly respect the efforts of those in leadership positions who must directly confront in battle against the natural resistance to change.

Regulatory Reaction to Global Crisis

Political and regulatory reaction to the global financial meltdown is continuing. In the US, congress and regulators are proposing serious changes to the minimum capital requirements and risk management systems for financial institutions, investment managers, etc. Action to put limits on commodity position and OTC trading as well as comprehensive disclosure requirements are proposed. There are movements to have trading in OTC commodities, CDSs and other instruments required to be on an exchange – or at least cleared on an exchange.

In Japan, we are pleased to see that the exchanges are taking a lead in planning for clearing certain OTC product. Both TSE and TFX are moving forward in this area for financial products. So far, the commodities industry has been silent, but the opportunity and need in this sector is very real. This should be on the agenda for the new leaders mentioned above. We'll have more on this later....

Mitch Fulscher
Chairman, FIA-Japan

Regulatory News

Commodity Futures Market Act Approved

A bill to amend the Commodity Exchange Act was approved by the Diet on July 3. The new law will be enacted in three stages, between the next three months and year and a half after the approval. During the deliberation, additional resolutions were raised and adopted. One new resolution restricts solicitation of retail investors, who do not wish for said solicitation, for both off-exchange trading and “on-exchange” trading that may cause a financial loss beyond the initial investment. However, if a person is classified as a “professional trader” as prescribed by the law, this restriction will be waived.

The amendment establishes a cross-section legislative system by regulating three trading routes (i.e.: domestic and overseas exchanges as well as OTC), which are currently controlled under different laws or not regulated at all, under one single regulation. It aims to provide a “convenient, transparent and trouble free” commodity market to attract domestic and foreign market participants. To reflect the integration under one law, the name of the legislation will be changed to “Commodity Futures Market Act” after all the amendments are fully enacted.

“Convenient”: Along with the unification of commodity trading regulations under one law (planned to be enacted within a year and a half), the revision also introduced regulations permitting non-cash margin deposits, exchanges to be able to easily list new products (planned to be enacted in September 2009), commodity and financial exchanges to enter into mutual agreements (planned to be enacted within a year), as well to facilitate cooperation with foreign exchanges among other things.

“Transparent”: The revision introduced regulations making it possible for regulators to overview actual OTC trading activities, while at the same time enabling Japanese regulators to cooperate with foreign regulators on information sharing procedures to help detect illegal activities, including market manipulation.

“Trouble free”: The revised law sets out different levels of regulations according to the type of market participant (i.e.: professional or amateur; referred to as “pro/ama”), ensuring smooth transactions for “pros” and a high level of protections for “amas” at the same time.

As part of retail investor protection, the original bill submitted to the Diet proposed to restrict solicitation from brokers on OTC trading only. However, during the debate that followed, a number of representatives suggested to extend this restriction to exchange-traded products as well, and the bill, which passed with this modification, is to be enacted within a year and a half. Furthermore, within a year after its enactment, considering the actual amount of disputes reported, the Diet will decide on whether or not this restriction should be extended to all trading.

Activities On Going

Commodity Committee

The activities of the Commodity Committee of FIA-J have been widely expanded due to the current domestic market conditions and international regulatory circumstances. The trading volumes of the Japanese commodity futures markets have severely declined, despite the growth of the global markets and the rising demand in the primary commodities markets from China and other part of the region. The Japanese commodity futures markets should take a much more important role as the Asian center of the commodity markets providing Asian benchmark prices for global market participants. This may be the last opportunity for Japan to take this role before it is lost to China, India and other markets. Our FIA-J Commodity Committee is focusing on the action steps, which are necessary to make this happen.

In order to improve the market functions and develop high market liquidity, it is necessary to introduce a detailed and appropriate plan acceptable to professional market participants, followed by immediate action which includes the creation of a market infrastructure and financial integrity by reviewing and re-strengthening the clearing organization and its functions (as discussed at the Diet level recently). It is important to emphasize and concentrate on building a functional market to meet economic needs, including both market and counter-party risk management. At the same time, we recognize that investment funds have been showing interest in commodities as an investment asset class and they are expanding such activities as a part of their alternative and diversified investment strategies.

Further, in order to achieve and enhance the development of market liquidity, it is time to take into serious consideration the consolidation, or at least collaboration, with other Japan clearinghouses to accommodate participants' needs, especially as to financial integrity, and a high degree of efficiency, economy, and financial safety.

Also, the growth of the OTC markets can accelerate, with a multiplier effect, both Exchange and OTC derivative market activities. It is recognized internationally that it is important to create an OTC clearing function to insulate the counter-party credit risks and provide better market transparency. We believe this is true for Japan too. The Commodity Committee will address these issues and develop its recommendation regarding these and other related areas.

Financial Instrument Committee

Under the leadership of its Chairman, Julien Le Noble (Newedge Japan), the Financial Instrument Committee (FIC) held a meeting on June 18th to discuss an action plan aimed at addressing important topics in the coming months. In cooperation with FIA-J Technology and Commodity committees, and leveraging on the work currently done by FIA Asia (Risk Management Committee), the agenda included 1) Improving the clearing house function and operating model in Japan (including briefing on OTC clearing initiatives); 2) Risk Management and Direct Market Access (DMA) in Japan; 3) Access to foreign markets for Japanese investors; and 4) Remote Membership / Non Clearing Memberships.

The FIC agreed to follow-up on several actions:

In conjunction with the initiatives of the Clearing House Task Force, establish a mapping of the attributes of clearing houses in Japan and compare them with other globally recognized clearing houses to identify areas for improvement, and offer recommendations.

Organize meetings with Japanese exchanges in a view to share information and exchange views / ideas on best practices related to DMA and Risk Management, in order to raise their level of awareness on these topics that are essential to increase foreign participation and liquidity. The meetings will be the occasion to also discuss Remote Membership schemes being implemented.

Discuss with exchanges the paramount importance of understanding and monitoring participants trading, thereby paving the way for real time risk controls implementation at the exchange level. This is an essential complement to the capital requirement of clearing firms who will be clearing other (remote) member of exchanges.

Review issues that currently hinder the participation of foreign players in Japan (taxes, reporting requirements, grey areas in the legal framework, technology issues, etc.)

Technology Committee

During the first Technology Committee meeting on June 15, 2009, the committee has agreed to focus on "Risk" for this year. "Risk" has become more and more important in our industry. "Risk" involves every participant. As the landscape of how we trade change, the technology and best practice of "Risk" needs to be better understood.

Looking at the trade cycle, one can see need to handle "Risk" at every stage:

Buy Side - Pre-Order Risk Management (Portfolio)

Buy Side - Pre-Trade Risk Management (Trading System)

Broker Side - Pre-Trade Risk Management

Broker Side - Co-location/Remote Member/Proximity Service Client Risk Management

Exchange Level - Trading Engine Risk Management

Clearing System Level - Post Trade Risk Management

Clearing Broker - Clearing Risk Management

Back Office - Counter Party Risk Management of OTC Trades

The above list is not all inclusive. The Technology Committee intends to work with the Financial Instrument Committee to research the best practice at each stage of the trade cycle. We have not decided as of yet, how we will make the results available.

People Interview

TOCOM – Mr. Tadashi Ezaki ***President & CEO***

At the board of directors meeting and regular meeting of shareholders held on June 24, Mr. Tadashi Ezaki, Special Advisor, was elected as the new President & CEO effective immediately. His predecessor, Mr. Masaaki Nangaku, accepted his new role as Senior Executive Adviser. Mr. Ezaki joined the Ministry of International Trade and Industry (MITI; presently the Ministry of Economy, Trade and Industry) in 1965. Since becoming Deputy Director of the Commerce and Information Policy Bureau in 1980, he acquired a rich expertise in the commodity futures market by supervising the development of the market, including the launch of a gold future contract, TOCOM's main product today. He also gained a great knowledge in finance through his career as a Director of the Industrial Policy Bureau at MITI, an Adviser for Nomura Research Institute, Ltd and as President of the Shoko Chukin Bank. Energy and the precious metal industries are also the areas of expertise he has cultivated as Director-General of the Agency of Natural Resources and Energy.



EB: In your view, what have been the most important reforms TOCOM has implemented recently?

The demutualization in December last year and the launch of the new trading system provided by NASDAQ OMX in May this year have been two of the major reforms in the history of TOCOM. I wish to thank Mr. Nangaku for his leadership and also thank all of the parties concerned for their dedication in implementing these consecutive reforms.

Japan's commodity futures trading industry, including TOCOM, is currently in a critical condition, but I won't accept TOCOM becoming only a local domestic market. The reforms were imperative for TOCOM to reach its goal of becoming a global marketplace. Following the launch of the new trading system, we are receiving an increasing number of inquiries from prospective foreign market participants and I am confident that thanks to the above-mentioned two reforms, along with the additional measures I want to push forward, we shall soon be able to reap the fruits of our efforts.

EB: Going forward, how do you plan to tackle the downward trend in trading volumes at TOCOM?

There are three pillars we will focus on: 1) the introduction of programs to boost market liquidity; 2) the enhancement of our clearing system; and 3) the expansion of our listed products.

Firstly, on boosting liquidity, programs such as Market Maker, DMA (Direct Market Access) and Remote Membership draw strong attention from overseas investors and, therefore, we are working hard to make these available as soon as possible. Many foreign liquidity providers intend to start trading at TOCOM once these programs are introduced and they are keeping a close eye on these developments. Secondly, on clearing, I understand that enhancing the reliability and convenience of the clearinghouse is extremely important to attract foreign players, as pointed out in the FIA-J "Urgent Action" Report issued in February 2009. In order to solve any problems, I will call for taboo-free discussions on the issue and I plan to have a policy ready before the end of the year. Thirdly, on expanding our product line, our immediate objectives are specifically the listing of the Nikkei-TOCOM Commodity Index and the re-opening of our gas oil market, but we are also already working on fixing an order of priority for other new listings and redesigning current contracts.

EB: How do you see the Japanese derivatives market landscape evolve in the near to mid-term?

Even though it is hard to predict how OTC derivatives will evolve in view of the different regulatory moves taking shape around the world, the current circumstances provide a favorable wind for exchange-traded derivatives. As far as TOCOM is concerned, there is still a pile of difficult problems we must address, such as introducing DMA and strengthening our clearing function, as mentioned earlier, but also taking the necessary steps following the recent approval of the revised Commodity Exchange Act.

But on the other hand, there is also a great opportunity to develop the commodity market considering both the growing interest shown by commercial players, including oil wholesalers, and the revisions made to the Investment Trust and Investment Corporation Act. I believe that if we remain patient for a while, we will witness the revival of the commodity derivatives market into an extremely promising market. I think Japan should have a derivatives market commensurate with the size of its economy, the second largest in the world. I am determined to rebuild TOCOM and the Japanese commodity futures market to achieve this goal.

Past Events

FIA/FOA IDX in London, June 9-10

International Derivatives Expo (IDX) was held on June 9 and 10 in London. This is the second show organized by FIA and FOA with over 50 exhibits and many seminars. From Japan, Tokyo Commodity Exchange, Tokyo Financial Exchange and Tokyo Stock Exchange attended as exhibitors. The expo opened with a keynote speech by CFTC Commissioner Sommers. In total, over 1,000 people attended. The FIA Japan newsletter was distributed at the show to all attendants.



Ms. Watanabe at the TOCOM booth



Ms. Watanabe and Mr. Wright at the TFX booth with a Sakura design in the background. (Congratulations Andrew!)



Mr. Onda (back) at the TSE booth

Trade Tech Japan 2009

Trade Tech Japan 2009, the leading institutional Japanese equities trading conference in Japan, took place on June 9 - 10 at The Westin, Tokyo, Japan. Covering the hottest issues frequently discussed among the industry in Japan, namely cost control, access to liquidity and increased trading efficiency in today's new economic paradigm, the two-day conference attracted over 320 delegates with good representations from buy and sell side, foreigners and domestics, showing a heightened interest in the Tokyo market from U.S. and European based electronic trading firms.

Equinix was the associate partner of the event and the Equinix team had a fruitful time sharing insights and experience with industry participants across the region during the Trade Tech event. Mr. Yuichi Fukui, Executive Director of TOCOM, and Mr. Kazuyori Yamamori, Technical Representative of OSE, were both speakers at their own sessions. OSE and TSE also participated in a panel discussion.

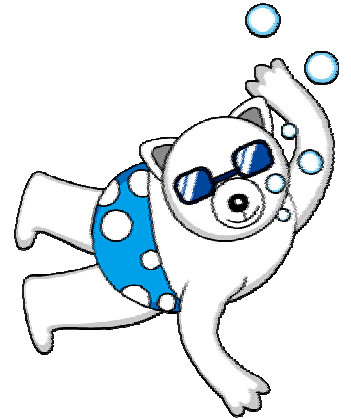


The Equinix team at the Trade Tech Japan 2009: (from left to right)
 David Wilkinson, Representative Director, Equinix Japan;
 Junko Okamoto, Executive Secretary, Equinix Japan;
 Doug Oates, Vice President of Sales, Equinix Asia Pacific

Future Events

FIA Japan Summer Party, July 29

FIA Japan will hold a "Cool-Off" Summer Party at a California style sushi restaurant in Marunouchi Opaque on Wednesday, July 29 from 18:00 to 20:00. Relax and enjoy meeting and talking with fellow members of FIA Japan with wine, beer and nice modern Japanese cuisine to energize us in this muggy summer! For further information and registration, please contact the Executive Secretary, Ms. Ogawa.



Gold sponsors:



Exchange News

OSE:

Japan's First WTI-Linked ETF to Debut

A WTI-Linked ETF (1671) will be listed on August 3, at OSE, using the prompt contract settlement price of Light, Sweet Crude Oil Futures (WTI Futures) at NYMEX converted into Japanese yen as the underlying benchmark. Minimum investment lot is around JPY 6 thousand and the asset management fee will be 0.89%, which is lower than average mutual funds. ETF trading has posted impressive growth over the last couple of years as Futures vs. ETF strategies continue to gain in popularity. For the product outline, please consult the link below:

http://www.ose.or.jp/e/stocks/sj/1671_e.pdf

Launch FX Margin Trading on July 21

The newly established OSE-FX market will launch with nine currency pairs. Trading days are Monday to Friday and the market operates 23 hours. Already five securities companies signed up from day one.

Co-location Services Demand Remaining Strong

OSE announced that the OSE co-location offering successfully closed the third roll-out of co-location space within the OSE data center. From the start of the co-location service at OSE in November 2008, demand has been very strong. With the lower latency, the overall customer experience could be improved significantly. Should you have any questions, please contact OSE at the following e-mail address: webmaster@ose.or.jp

TFX:

Obtains Recognized Market Operator Status in Singapore

TFX was granted a recognized market operator status by the Monetary Authority of Singapore (MAS) on 22 June 2009. This recognition allows investors in Singapore, who meet necessary requirements, to become a remote member of TFX and trade Interest Rate Futures contracts on TFX market directly. TFX has become the first Japanese exchange to receive a recognized market operator status.

Publishes Markit iTraxx Japan Index Price Data

In addition to the Credit Default Swap Reference Rate which has been published by TFX since 2004, TFX started to publish Markit iTraxx Japan Index price data on its website from 27 July 2009 to promote further understanding of the credit market.

http://www.j-cds.com/jp/markit_itraxx

TGE:***Discontinue Continuous Trading System***

On June 29, 2009, the Board of Directors approved to discontinue trading on the present continuous trading system and migrate all the listed products (Non-GMO soybeans, arabica coffee and robusta coffee) to the call trading system. The continuous trading system is scheduled to cease at the end of September 2009. For more information, contact Business Development at +81 (0)3-3668-9318

TOCOM:***Joint Seminar with NYSE Liffe US***

On June 26, TOCOM hosted a seminar jointly with NYSE Liffe US at TOCOM to promote arbitrage opportunities in gold futures trading between the two exchanges.

Mr. Fraser Cowie, Executive Director of NYSE Liffe, stated that there is a very high correlation between the price movements of gold futures at NYSE Liffe US and TOCOM, which creates opportunities for arbitrage.

New System Educational Sessions

TOCOM visited its Members and ISVs on demand to provide additional assistance with regard to the trading on the new system launched on May 7. Frontline staff provides practical explanations on the changes from the old system and the new features of the NASDAQ OMX-made trading platform, which have been found beneficial by session attendants.

Volume Discount Campaign

TOCOM extended its volume discount campaign, which was launched in April 2009 with considerably increased discount amounts, until the end of September. As for the gold, gold mini and rubber contracts, thresholds on the number of monthly trades have been greatly reduced making it easier for the discount to apply.

TSE:***Target Date for Activating "Tdex+" Determined***

TSE has decided that the implementation target date of the Tdex+ system, which is a new options trading platform based on LIFFE.CONNECT(R) shall be October 5, 2009. TSE will confirm the implementation date in early September of this year, and will issue a notification once more.

Clearing Operations for OTC Derivatives

Japan Securities Clearing Corporation (JSCC) and Tokyo Stock Exchange, Inc. (TSE) have set up a Working Group on clearing operations for OTC derivatives trades in accordance with the report released from The Study Group on Post-Trade Processing of OTC Derivatives Trades (on March 27th, 2009). JSCC and TSE have begun serious discussions with 17 member firms such as banks and securities companies, and some observers including JASDEC, JSDA, BOJ, Markit etc.

TOKYO AIM Started Operations on 1st June.

TOKYO AIM Inc., ("TOKYO AIM"), which is a subsidiary company of TSE, received a license to operate a stock exchange from the Japanese Financial Services Agency ("FSA") on 29th May and started operations on 1st June 2009. Also, on 11th June, TOKYO AIM approved six securities firms to operate as 'Japanese Nominated Advisers':

Daiwa Securities SMBC Co. Ltd.
Mitsubishi UFJ Securities Co., Ltd.
Mizuho Investors Securities Co., Ltd.
Mizuho Securities Co., Ltd.
Nikko Citigroup Limited
Nomura Securities Co., Ltd.

Listing of the First Bond-index ETF in Japan

TSE listed the ABF PAN ASIA BOND INDEX FUND (PAIF), ETF managed by State Street Global Advisors Singapore Limited. Scheduled to be listed on 19th June, 2009, this was the very first ETF tracking bond-index on the TSE.

TOPIX Celebrates 40th Anniversary

TSE celebrated the 40th anniversary of TOPIX, Tokyo Stock Price Index, since its launch on July 1, 1969. TOPIX was developed as a stock market indicator to reflect Japan's stock market more accurately, and now it is used in a leading economic indicator issued by the Japanese Government, as well as being used in a variety of fields including academics, as it has a long history of statistical data. TOPIX is used as a benchmark by Institutional investors, including pension funds, and is also used in financial products such as Exchange Traded Funds (ETF) or index futures.

Please visit the TSE website for details: <http://www.tse.or.jp/english/news/>

Others

Equinix Co-location News

Equinix Tokyo IBX centers now offer high performance colocation and low-latency connectivity solutions to TFX, and soon to be followed by TOCOM. Equinix's TY1 and TY2 International Business Exchange™ (IBX®) centers, located in Heiwajima and Shinagawa offer data center infrastructure for high-availability execution venues. TFX and TOCOM market participants will have a direct connection to Equinix Financial eXchange service's established community of execution venues, buy and sell side firms, market data providers and technology utilities, that have located at Equinix's data centers to access a wide choice of low-latency networks and to directly exchange data with strategic partners and customers in close proximity. The TY1 and TY2 IBX centers offers financial customers a full range of scalable services, including colocation, interconnection, support and monitoring

Deutsche Boerse Group Opens New Representative Office In Tokyo

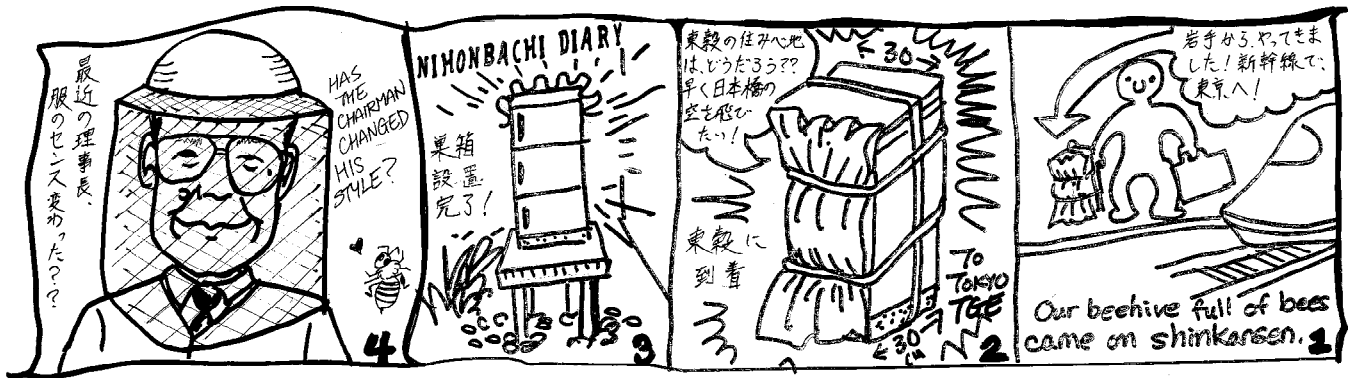
Deutsche Boerse announced the opening of its new representative office in Tokyo. The new office was officially established in a ceremony with major financial market participants and Japanese authorities. The new representative office will serve as a local hub for the Group's business segments Eurex, the derivatives exchange, and Deutsche Boerse Market Data & Analytics, a provider of capital market information and indices. Nagayoshi Miyata, is the chief representative of the Deutsche Boerse Group's Tokyo office. Michael Peters, responsible for the Asia business expansion of Deutsche Boerse and member of the Eurex Executive Board, said: "The new presence in Japan will significantly improve our local customer service and foster our direct relations with Japanese market participants. It is also a sign of our strong commitment to the most important financial center in Asia, in which close relationships with key institutions have already been established."

“Bee-ing” is Believing

On the 22nd of June 2009, the Tokyo Grain Exchange began to keep a colony of Japanese honeybees at their exchange. On the 7th floor, you can see the ecology of honeybees and their life. The honeybees collect nectar and pollen from a radius of 3 kilometers which would include the flowers of the Imperial Palace and nearby parks. There are more than 10,000 honeybees in the beehive and they expect the number to increase two or three times. Residents of the neighborhood are participating in the beekeeping club as volunteers. If you are interested, please feel free to join! TGE is trying to interact more closely with local residents and, at the same time, wants to spread general public recognition of the name of the Exchange. This summer TGE is planning to have a bee education program for elementary school children.

If you are friendly to bees, they will never sting you. Please come closer to honeycomb at TGE. You will be immediately surrounded by 100 or more bees. But they will never sting you. You can even touch the honeybees in the beehive. The honeybees feel like a soft warm blanket when you touch the dense mass.

Honeybees at TGE? Touching honeybees? Seeing is believing. Let's go to TGE!!





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.
Koichiro Ohashi, Secretary	White & Case LLP
David Wilkinson, Treasurer	Equinix Japan K.K.

Board Members

Fumihiko Kimura	Central Japan Commodity Exchange (C-COM)
Yoshio Kuno	CME Group, Tokyo Office
Naoaki Kurumada	Dot Commodity, Inc.
David Wilkinson	Equinix Japan K.K.
Mitch Fulscher	FIAJ
Michael Ross	GL Trade Japan K.K. / Sungard
Takanori Kosaka	HSBC Securities (Japan) Limited
Osamu Akita	Japan Commodity Futures Industry Association
Peter Jaeger	J.P. Morgan Securities Japan Co., Ltd
Shinjiro Mizuno	Kanetsu Shoji Co., Ltd.
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Hideki Noda	ORIX Investment Corporation
Mikio Hinoide	Osaka Securities Exchange Co., Ltd. (OSE)
Duncan Symmons	Patsystems Japan K.K.
Koichi Iwanaga	Sumitomo Corporation
Mikio Kawamura	Tama University
Mitsuhiro Onosato	Tokyo Commodity Exchange, Inc. (TOCOM)
Hidetoshi Hamada	The Tokyo Grain Exchange (TGE)
Shozo Ohta	Tokyo Financial Exchange Inc. (TFX)
Hironaga Miyama	Tokyo Stock Exchange, Inc. (TSE)
Ko Takamatsu	Unicom Group Holdings, Inc
Koichiro Ohashi	White & Case LLP

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