

Crude Oil Futures

Exchange	TOCOM
Underlying Instrument	Middle East crude oil
Currency	Japanese Yen (JPY)
Settlement Type	Cash
Tick Size	10
Tick Value	500 JPY
Contract Size	50 kiloliters (approximately 314.5 barrels)
Minimum Price Fluctuation	JPY 10 per 1 kiloliter
Daily Price Limits	<p>Base Price – Price limits</p> <p>Less than JPY 28,000 – JPY 800 per kiloliter</p> <p>JPY 28,000 -< JPY 38,000 – JPY 1,000 per kiloliter</p> <p>JPY 38,000 or more – JPY 1,200 per kiloliter</p>
Contract Months	Six consecutive months
Trading Hours	<p>First trading session:</p> <p>Malaysia time: 08:00 a.m. to 2.30 p.m.</p> <p>Second trading session:</p> <p>Malaysia time: 4.00 p.m. to 3.00 a.m.</p>
Speculative Position Limits	<p>Customers excluding commercials and investment trusts:</p> <p>Each month: 2,400 contracts</p> <p>Commercials and investment trusts:</p> <p>Each month: 12,800 contracts</p>
Last Trading Day	First trading session on the last business day of the current contract month
First Trading Day of a New Contract Month	First trading session on a business day following the Last Trading Day of the current contract month
Final Settlement Day	A business day following the Last Trading Day of the current contract month

**Final Settlement
Price**

Yen-based monthly average value of Dubai and Oman calculated by the Exchange based on the prices reported by a price information vendor (as a general rule, platts)