

Kerosene Futures

Exchange	TOCOM
Underlying Instrument	Kerosene of JIS K2203 Grade 1
Currency	Japanese Yen (JPY)
Settlement Type	Physical Delivered
Tick Size	10
Tick Value	500 JPY
Contract Size	50 kiloliters (approximately 13,210 US gallons)
Minimum Price Fluctuation	JPY 10 per 1 kiloliter
Daily Price Limits	Varies. It's based on the settlement price of the previous clearing period
Contract Months	Six consecutive months
Trading Hours	<p>First trading session: Malaysia time: 08:00 a.m. to 2.30 p.m.</p> <p>Second trading session: Malaysia time: 4.00 p.m. to 3.00 a.m.</p>
Speculative Position Limits	<p>Customers excluding commercials and investment funds: Current contract month: 250 contracts 2nd contract month: 500 contracts Other contract months (each): 1,500 contracts</p> <p>Commercials and investment funds: Current contract month: 2,000 contracts 2nd contract month: 3,000 contracts Other contract months (each): 5,000 contracts</p>
Last Trading Day	First trading session on the 25th of the month preceding the current contract month (if the day is a holiday, Last Trading Day is advanced.)
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
Deliverable Period	Throughout the delivery month

Deliverable Grade	<ul style="list-style-type: none"> • <u>Deliverable Commodities</u>: Regular kerosene of JIS K2203 Grade 1, which is refined within Japan or cleared through the customs. • <u>Quantity Tolerance on Delivery</u>: ±2% of the volume per delivery
Delivery Points	Refineries and oil tanks located in Tokyo, Kanagawa and Chiba, provided with barge delivery facilities, and appointed by the Exchange
Delivery Method	<ul style="list-style-type: none"> • <u>Option of delivery points</u>: Seller • <u>Delivery method</u>: Delivery into barge • <u>Option of delivery day</u>: Buyer in principle • <u>Matching of Buyer and Seller</u>: Determined by drawing lots, except when parties to Delivery parties find their counterparts by themselves during the period from Last Trading Day to Lottery Day. • <u>Divided delivery</u>: Delivery can be divided
Delivery Unit	100 kiloliters (Delivery unit = 2 contract units)