

**Schedule of the Study Group on the Enhancement of Competitiveness of the
Industrial Futures Markets in Japan**

Session 1

1 June 2007, Friday 14:30 ~ 16:30

Agenda

- * Purpose of holding the study group and matters for discussion
 - * Current environment surrounding the commodity futures trading
- Briefing by the secretariat
- * Major discussion points on the commodity trading by the Council on Economic and Fiscal Policy and other bodies
- Briefing by the secretariat

Session 2

7 June 2007, Thursday 13:00 ~ 15:00

Agenda

- On “Enhancement of Convenience for Market Participants”
- Briefing by The Tokyo Commodity Exchange
- * Introduction of a new electronic system of the world’s highest standards
 - * Extension of the trading hours to be qualified as Asia’s trading hub
 - * Establishment of a globally-acclaimed market operation and management system

Session 3

14 June 2007, Thursday 14:00 ~ 16:00

Agenda 1

- On “Ensuring Market Reliability”
- Briefing by the secretariat, The Commodity Futures Association of Japan and The Tokyo Commodity Exchange

Agenda 2

- On “Basic Principles on Operation and Management System”
- * Conversion of exchanges into stock company
- Briefing by the Tokyo Commodity Exchange
- * Basic principles on operation and management of the broker members
- Briefing by The Japan Commodity Futures Industry Association

Session 4

21 June 2007, Thursday 13:00 ~ 15:00

Agenda

- On the draft report of the study group