

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of Tokyo Commodity Exchange, Inc.
for Registration pursuant to Section 4(b)(1) of the Commodity
Exchange Act and Part 48 of the Regulations of the Commodity
Futures Trading Commission in order to permit direct access
to its order entry and trade matching system

ORDER OF REGISTRATION

Pursuant to Section 4(b)(1) of the Commodity Exchange Act (the Act), 7 U.S.C.
§ 6(b)(1), and Part 48 of the Commission's regulations, Tokyo Commodity Exchange, Inc.
(TOCOM), an Incorporated Commodity Exchange subject to regulatory supervision by the
Japanese Ministry of Economy, Trade and Industry and the Ministry of Agriculture, Forestry and
Fisheries, submitted an application dated July 10, 2013 and including supplemental submissions
filed through December 2, 2014 (the Application), requesting registration in order to permit
identified members and other participants located in the United States to enter trades directly into
its order entry and trade matching system.

The Commission has reviewed the Application along with the exhibits, supplemental
documents, and other supporting information and representations, and finds that TOCOM has
demonstrated its ability to comply with the requirements of the Act and applicable Commission
regulations thereunder, including the requirements for registration as set forth in Part 48 of the
Commission's regulations.

In light of the foregoing, **IT IS ORDERED**, pursuant to Section 4(b)(1) of the Act, 7
U.S.C. § 6(b)(1), that TOCOM is granted an Order of Registration to permit direct access subject
to the terms and conditions specified herein:

(1) Compliance with the Act and Commission Regulations. TOCOM shall comply, and shall demonstrate compliance as requested by the Commission, with all sections of the Act and the Commission's regulations thereunder applicable to TOCOM as a foreign board of trade registered pursuant to Part 48 of the Commission's regulations, as may be amended or adopted from time to time. TOCOM shall comply with the applicable conditions of registration specified in Commission regulation 48.8 and any additional conditions that the Commission deems necessary and may impose, in its discretion, after appropriate notice and opportunity to respond. TOCOM shall fulfill each of the representations it has made in support of the Application for registration.

(2) New Regulations. Should the Commission promulgate a regulation addressing or otherwise affecting any aspect of this Order, then such regulation will apply and supersede the applicable terms in this Order.

(3) Reservation of Rights. This Order is based upon the representations made and supporting material provided to the Commission by TOCOM as part of the Application. In the event of any changes to or omissions in the material facts or circumstances pursuant to which this Order is issued, or for any reason in the Commission's discretion and after appropriate notice and opportunity to respond, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C. this 20th day of January, 2015.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission