

November 1st, 2007

**Minutes of the 104<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

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| Time and date of the meeting: | 13:00-14:00 May 23 <sup>rd</sup> , 2007 |
| Venue:                        | Bank of Japan                           |
| Chairperson:                  | Mr. Satoshi Inoue                       |
| Vice-Chairperson:             | Mr. Koichi Kubo                         |
| Vice-Chairperson:             | Mr. Tadahiko Nashimoto                  |
| Secretary:                    | Mr. Tetsuya Inoue                       |
| Attending committee members:  | 19                                      |

I. Resignation and Election of Members

Mr. Inoue, Chairperson of the Committee, reported that Mr. Mizukoshi, Member of the Committee, expressed his wish to resign from the Committee and that was approved.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Koike, a member of the Sub-Committee, proposed on behalf of its Chairperson that no candidate would be recruited for the time being and that was approved.

2. The Sub-Committee on Public Relations

Mr. Inoue, Secretary of the Committee, reported that the Committee web site was updated.

### 3. The Sub-Committee on Legal Matters

Mr. Kobayashi, Chairperson of the Sub-Committee, reported that the Sub-Committee planned to have a meeting with the CLS in order to discuss the Bank FX Protocol which had been issued by the CLS.

### 4. The Sub-Committee on Code of Conduct

Mr. Kanehira, Associate Member of the Committee, reported on behalf of the Chairperson of the Sub-Committee that the Sub-Committee started to revise the current version of the Code of Conduct, taking account of the contents of the ACI Code and best practices by overseas FX Committees. Also, he reported that they discussed the treatment of the terms about money market transactions.

### 5. The Sub-Committee on BCP

Mr. Tanaka, Associate Member of the Committee, reported on behalf of the Chairperson of the Sub-Committee that the Working Group of the Sub-Committee worked on the drafts of the rule and the manual of BCP in FX market, taking consideration of technical aspects of the communication system for contingent situations.

## III. Other Issues

Mr. Inoue, Secretary of the Committee, reported that the Bank of Japan would hold the Global Operations Managers' Conference in next summer or fall.

List of Tokyo Foreign Exchange Market Committee Members  
(May 23<sup>rd</sup>, 2007)

Members

Chairperson:

Mr. Satoshi Inoue\* (Bank of Tokyo-Mitsubishi UFJ)

Deputy-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Koichi Kubo\* (Mizuho Corporate Bank)

Deputy-Chairperson:

Mr. Tadahiko Nashimoto\* (Barclays Bank)

Secretary:

Mr. Tetsuya Inoue\* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Koichi Ito (Mitsubishi UFJ Trust and Banking Co.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Ooki (EBS Dealing Resources Japan)

Chairperson of the Sub-Committee on Education:

Mr. Shogo Nagaya\* (Nomura Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Masashi Kobayashi\* (The Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Code of Conduct:

Mr. Noriyuki Kato (State Street Bank and Trust Company)

Chairperson of the Sub-Committee on Settlement:

Mr. Atsushi Komatsu (Mizuho Bank)

Chairperson of the Sub-Committee on E-commerce:

Mr. Masamichi Koike\* (Sumitomo Mitsui Banking Co.)

Mr. Katsunori Kitakura\* (Chuo Mitsui Trust and Banking)

Mr. Masayuki Mizukoshi\* (JPMorgan Chase Bank)

Mr. Takeshi Iba\* (Calyon)

Mr. Masayoshi Takegawa\* (Merrill Lynch Japan Securities)

Mr. Ryuichi Atsuta\* (Bank of America)

Mr. Yuji Sokawa\* (Reuters Japan)

Mr. Masanobu Ishikawa\* (Tokyo Forex & Ueda Harlow)

Mr. Motonari Ogawa\* (Morgan Stanley Japan Ltd.)

Associate Members

Mr. Yoshihiko Noguchi\* (Money Brokers Association)

Mr. Shuichi Kanehira\* (Mizuho Corporate Bank)

Mr. Hisamitsu Tanaka\* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Masafumi Miya\* (Bank of Japan)

Observers

Mr. Hideaki Imamura (Ministry of Finance)

\*Attended the meeting.