

November 1st, 2007

**Minutes of the 105<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 June 20 <sup>th</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:	22

I. Resignation and Election of Members

Mr. Inoue, Chairperson of the Committee, reported that the term of Mr. Kobayashi and Mr. Kato as members would shortly expire. Mr. Kobayashi expressed his wish to serve for another term. After reviewing the application, votes were taken, and he was elected unanimously. Mr. Kato expressed his wish to resign from the Committee and that was approved.

Also, Mr. Inoue reported that the term of Mr. Nashimoto as Vice-Chairperson would shortly expire. Mr. Nashimoto announced his candidacy for Vice-Chairperson of the Committee and was elected unanimously.

II. Activities of Sub-Committees

1. Legal Matters

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

## 2. The Sub-Committee on Settlement

Mr. Komatsu, Chairperson of the Sub-Committee, reported that the Sub-Committee had a meeting with the CLS and the Tokyo Bankers Association in order to discuss desirable actions of market participants in contingent situations in light of the framework of the BCP of FX market.

List of Tokyo Foreign Exchange Market Committee Members  
(June 20<sup>th</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. 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.