

January 18, 2008

**Minutes of the 108<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 October 17 <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:	23

I. Resignation and Election of Members

Mr. Inoue, Chairperson of the Committee, reported that Mr. Iba 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. Inoue, Chairperson of the Committee, proposed that the Committee should suspend to ask financial support from ACI Japan (Forex club) until it is necessary.

2. The Sub-Committee on Market Research

Mr. Kubo, Chairperson of the Sub-Committee, proposed that the Committee should discuss the issues for enhancing the functions of Tokyo FX market. Mr. Tetsuya Inoue, Secretary of the Committee, agreed the proposal and also proposed that such discussion should be based on the hard facts such as the results of turnover surveys. The Committee approved the Sub-Committee should start to work on the project.

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

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that the Sub-Committee was working on revision of the current version of the Code of Conduct, cooperating with the Sub-Committee on Legal Matters. He also reported that they took into account of ISDA's recommendations on current practices of CLS settlement.

### 4. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, reported on behalf of the Chairperson of the Sub-Committee that they had a meeting with Ministry of Finance and Tokyo Bankers Association to explain about BCP in FX market. He also reported that they planed to hold exercises for contingent situations among the members of the Committee and to organize a seminar to invite the participants after the formal launch.

### III. Others

Mr. Inoue, Chairperson of the Committee, reported that he presented activities of the Committee at Forex Seminar held by Seoul Foreign Exchange Market Committee on October 12<sup>th</sup>.

List of Tokyo Foreign Exchange Market Committee Members  
(October 17<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. Masaru Matsuo\* (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. Koichi Yoshikawa\* (BNP Paribas)

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.)

Mr. Yoshihiro Wanikawa\* (JPMorgan Chase Bank)

Associate Members

Mr. Yoshihiko Noguchi\* (Money Brokers Association)

Mr. Shuichi Kanehira\* (Mizuho Corporate Bank)

Mr. Keiichi Uchiyama\* (Mizuho Corporate Bank)

Mr. Toshihiro Okabayashi\* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Masafumi Miya\* (Bank of Japan)

Observers

Mr. Hideaki Imamura (Ministry of Finance)

\*Attended the meeting.