

Minutes of the 111th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:30 February 21 st , 2008
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:	17

I. Resignation and Election of Members

Mr. Inoue, Chairperson of the Committee, reported that the term of Mr. Komatsu as a member would shortly expire. Mr. Komatsu announced his candidacy to serve for another term. After reviewing the application, vote was taken, and he was elected unanimously.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Matsuo, Chairperson of the Sub-Committee, reported that they conducted internal oversight on the revenues and the expenses of the Committee on January 18th, and that they confirmed it was properly managed.

Also, Mr. Matsuo reported that Mr. Inoue, Chairperson of the Committee, proposed appropriate description on the link policies and the copyright of the Committee should be included in the disclaimer of its website, and that the Sub-Committee on Public would consider the issue.

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that the website of the Committee was updated.

3. The Sub-Committee on Education

Mr. Nagaya, Chairperson of the Sub-Committee, reported that the participants appreciated the most recent Forex Seminar (Topics: “Decoupling’ of global economy and international capital flows” and ”Recent developments and policies in the U.S.”), which was held on February 18th and jointly sponsored by ACI Japan (Forex club) and the Committee.

4. The Sub-Committee on Market Research

Mr. Kubo, Chairperson of the Sub-Committee, reported that they discussed the issues relating to the functions of Tokyo FX market. He also reported that they would seek the views of the experts on each issue and report their results to the Committee.

5. The Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that they decided to release the revised version of the Code of Conduct only through the website of the Committee. He also reported that, in order to share the market practices with new entrants to the inter-bank market effectively, they would cooperate with the Sub-Committee on E-Commerce in drafting an Appendix to the Code of Conduct.

6. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, reported on behalf of the Chairperson of the Sub-Committee that they discussed the procedures to share information with financial institutions operating at their overseas backup sites in contingent situations. Also, he requested that each financial institution should coordinate BCP of individual institution with BCP in FX market.

List of Tokyo Foreign Exchange Market Committee Members
(February 21st , 2008)

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* (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. 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 (JP Morgan Chase Bank)

Associate Members

Mr. Yoshihiko Noguchi (Money Brokers Association)

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.