

December 19, 2008

**Minutes of the 118<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 November 25 <sup>th</sup> , 2008
Venue:	Bank of Japan
Chairperson:	Mr. Satoshi Inoue
Vice-Chairperson:	Mr. Koichi Kubo
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Jun Iwasaki
Attending committee members:	22

I. Resignation and Election of Members

Mr. Satoshi Inoue, Chairperson of the Committee, reported that Mr. Testuya Inoue, Secretary of the Committee, resigned the Committee on October 27<sup>th</sup>, and Mr. Jun Iwasaki (Bank of Japan) was elected as Secretary of the Committee on the same date.

Mr. Inoue, Chairperson of the Committee, also reported that the term of Mr. Katsunori Kitakura and Mr. Yuji Sokawa as a member would shortly expire. Mr. Kitakura and Mr. Sokawa expressed their wishes to serve for another term and were reelected unanimously.

In addition, Mr. Inoue, Chairperson of the Committee, reported that as a result of recruiting new member due to the recent resignation of a member, he received the application from Mr. Masatomo Odagawa (Goldman Sachs Securities). After reviewing his application and recommendations by the Committee members, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

Furthermore, Mr. Inoue, Chairperson of the Committee, reported that Mr. Akira Sakai, Associate member of the Committee, was replaced by Mr. Akihiko Watanabe (Bank of Japan).

## II. Activities of Sub-Committees

### 1. The Sub-Committee on Committee Steering

Mr. Yoshihiko Noguchi, Associate Member of the Committee, made a proposal to dispose of excess stock of “Code of Conduct”. It was decided to put this issue to the vote at the next meeting.

Mr. Inoue, Chairperson of the Committee, explained an outline of the Currency Transition Development Levy (CTDL) which is now under consideration at various circles, and asked for members’ opinions on how the Committee responds to inquiries about this issue. As a result of the discussion, the Committee decided that this Committee would answer such inquiries as those on market practices, but would not express its views on this issue.

Mr. Inoue, Chairperson of the Committee, raised the issue of what should be dealt with at this Committee in 2009. Discussion was made and it was agreed to continue this discussion at the next meeting. Mr. Inoue, Chairperson of the Committee, also proposed that each Sub-Committee should report achievements in 2008 and discuss issues for 2009, and that was approved.

### 2. The Sub-Committee on Public Relations

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

List of Tokyo Foreign Exchange Market Committee Members  
(November 25<sup>th</sup>, 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. Jun Iwasaki\* (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. Hiroshi Maeba (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. Masatomo Odagawa\* (Goldman Sachs Securities)

Mr. Ryuichi Atsuta\* (Bank of America)

Mr. Yuji Sokawa\* (Reuters Japan)

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

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. Akira Sakai\* (Bank of Japan)

Mr. Akihiko Watanabe\* (Bank of Japan)

Observers

Mr. Daiho Fujii\* (Ministry of Finance)

\*Attended the meeting.