

Minutes of the 124th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 June 22 nd , 2009
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Jun Iwasaki
Attending committee members:	20

I. Resignation and Election of Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Kobayashi as a member of the Committee would shortly expire. Mr. Kobayashi expressed his wish to serve on the Committee for another term and was approved unanimously.

Mr. Hoshino, Chairperson of the Committee, reported that he received an application from Mr. Tomoo Onishi (Deutsche Securities). After reviewing Committee members' recommendations and Mr. Onishi's speech, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

Mr. Hoshino, Chairperson of the Committee, also reported that the term of Mr. Nashimoto as a Vice-Chairperson would shortly expire. Mr. Nashimoto volunteered to continue serving on the Committee as a Vice-Chairperson for another term and was approved unanimously.

II. Proposals for the 2010 BIS Triennial Turnover Survey

Mr. Iwasaki, Secretary of the Committee, reported that they discussed the proposals for the 2010 BIS Triennial Turnover Survey at the

Sub-Committee on Market Research. Mr. Iwasaki proposed that they would answer to the BIS according to the decision made at the Sub-Committee, and it was approved.

III. Activities of Sub-Committees

1. Sub-Committee on Public Relations

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

2. Sub-Committee on Market Research

Mr. Nakano, Chairperson of the Sub-Committee, reported that they discussed the proposals for the BIS 2010 Triennial Turnover Survey.

Mr. Nakano reported that they would finish an aggregate calculation for Turnover Survey of Tokyo FX Market by the end of June. Mr. Nakano suggested that they would release the results of Turnover Survey of Tokyo FX Market sometime around late July, and it was approved.

3. Sub-Committee on Education

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Maeba, Chairperson of the Sub-Committee, would hold the next Forex Seminar on August 31st and invite Mr. Ryutaro Kono of BNP Paribas and Mr. Tetsuya Inoue of Nomura Research Institute as guest speakers.

IV. Others

Mr. Hoshino, Chairperson of the Committee, reported that the New York Foreign Exchange Committee had told that they tried to summarize the settlement risk caused by the failure of Lehman Brothers at the sub-committee composed mainly of back-office staff.

Mr. Hoshino suggested that the TFEMC should also summarize the risk, with initiatives taken by the Sub-Committee on Settlement, and it was approved. Mr. Hoshino also suggested that they should invite back-office staff of major market participants to the project when necessary, and it was approved.

List of Tokyo Foreign Exchange Market Committee Members
(June 22nd, 2009)

Members

Chairperson:

Mr. Akira Hoshino* (Bank of Tokyo-Mitsubishi UFJ)

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

Mr. Hokuto Nakano* (Mizuho Corporate Bank)

Vice-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* (Thomson Reuters Markets)

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

Mr. Yoshihiro Wanikawa* (JP Morgan Chase Bank)

Mr. Tomoo Onishi* (Deutsche Securities)

Associate Members

Mr. Yoshihiko Noguchi (Money Brokers Association)

Mr. Keiichi Uchiyama* (Mizuho Corporate Bank)

Mr. Yutaka Amagi* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Akihiko Watanabe* (Bank of Japan)

Observer

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.