

January 14<sup>th</sup>, 2010

**Minutes of the 128<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 November 24 <sup>th</sup> , 2009
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Keiichi Miyata
Attending committee members:	22

I. Resignation and Election of Members

Mr. Kobayashi had expressed his wish to resign the Committee, and it was approved.

Mr. Hoshino, Chairperson of the Committee, reported that he received an application from Mr. Shinji Imanishi (Sumitomo Trust and Banking Co.). After reviewing Mr. Imanishi'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. Atsuta as a member of the Committee would shortly expire. Mr. Atsuta showed his willingness to serve another term and was approved unanimously.

II. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Matsuo, Chairperson of the Sub-Committee, reported that they would dispose of the excess stock of a printed publication, "Description of 1998 FX and Currency Option Definitions," as they had made it available on the Committee's web site and no longer needed the stock.

## 2. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Sub-Committee, reported that the discussion on the scenario for the joint BCP exercise, which would be conducted with the money market and securities market around the second week of February 2010, had still been underway. Mr. Hoshino, Chairperson of the Sub-Committee, also announced that they would report the details of the scenario by e-mail, not at the Committee as initially planned, since the Committee would not be held in December.

## III. Others

Mr. Nakano, Vice-Chairperson of the Committee, while recognizing that most financial institutions manage the foreign exchange risk by measuring the net foreign exchange position, requested the Committee members to give examples, if any, where financial institutions manage the risk by measuring the gross foreign exchange position or turnover. All members responded that they manage the risk by measuring the net foreign exchange position, not the gross foreign exchange position.

List of Tokyo Foreign Exchange Market Committee Members  
(November 24<sup>th</sup>, 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. Keiichi Miyata\* (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. Shinji Imanishi\* (Sumitomo Trust and Banking Co.)

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. Tomoo Onishi\* (Deutsche Securities)

Mr. Taiji Hirota (JPMorgan Chase Bank)

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.