

**Minutes of the 132<sup>nd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 April 20 <sup>th</sup> , 2010
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. Koike, Member of the Committee, 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. Haruhisa Takagi (Sumitomo Mitsui Banking Co.). After listening to Mr. Takagi's speech and reviewing Committee members' recommendations, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

II. Composition of Sub-Committees

Mr. Hoshino, Chairperson of the Committee, requested chairpersons of each Sub-Committee to reexamine the current organizational structure of each Sub-Committee and to report at the next meeting whether a reshuffle of Sub-Committee members was necessary.

III. Usage of CLS by Japanese Pension Funds

Mr. Hoshino, Chairperson of the Committee, reported that, according to CLS, Japan fell behind in the usage of CLS while CLS was widely used abroad by investment funds and pension funds. Regarding this, Mr. Hoshino, Chairperson of the Committee, requested the Sub-Committee on Settlement to take the lead in researching the details.

#### IV. Activities of Sub-Committees

##### 1. Sub-Committee on BCP

Mr. Kuzuhara, Associate Member of the Committee, reported on the joint BCP exercise which was held on February 8<sup>th</sup>. He reported that although the coordination among three markets went smoothly as a whole, there was some room for improvement in the operation schemes of the BCP. In addition, Mr. Kuzuhara, Associate Member of the Committee, reported that the Sub-Committee on BCP held a meeting on March 26<sup>th</sup> and discussed several lessons learned from the joint BCP exercise. Based on the discussion, the Sub-Committee agreed to revise the BCP manual and to regularly review the system ID of participants.

##### 2. Sub-Committee on Legal Matters

Mr. Imanishi, Chairperson of the Sub-Committee, reported that the Sub-Committee held a meeting in April and discussed its action plans. The Sub-Committee agreed on three points: they would report in response to consultations from the Committee, they would identify the best practice in the Tokyo foreign exchange market, and they would study the legal problems that would emerge due to the changes in financial and economic conditions. Mr. Imanishi, Chairperson of the Sub-Committee, also reported that they would hold the Sub-Committee meetings bimonthly and discuss the points mentioned above.

List of Tokyo Foreign Exchange Market Committee Members  
(April 20<sup>th</sup>, 2010)

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. Fumihiko Kawano\* (Nomura Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Shinji Imanishi\* (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. Haruhisa Takagi\* (Sumitomo Mitsui Banking Co.)

Mr. Katsunori Kitakura\* (Chuo Mitsui Trust and Banking)

Mr. Masatomo Odagawa\* (Goldman Sachs Securities)

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. Yoshiki Yamamoto\* (Mizuho Corporate Bank)

Mr. Kei Kuzuhara\* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Akihiko Watanabe\* (Bank of Japan)

Observer

Mr. Daiho Fujii (Ministry of Finance)

\*Attended the meeting.