

January 18, 2008

**Minutes of the 109<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 November 14 <sup>th</sup> , 2007
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:	21

I. Resignation and Election of Members

Mr. Inoue, Chairperson of the Committee, reported that the term of Mr. Atsuta as member would shortly expire. Mr. Atsuta 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 Public Relations

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

2. The Sub-Committee on Market Research

Mr. Kubo, Chairperson of the Sub-Committee, asked members to reply questionnaire about the current functions of Tokyo FX market.

### 3. The Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that the Sub-Committee was working on revision of the current version of the Code of Conduct, cooperating with the Sub-Committee on Legal Matters. He also reported that they were considering i) to what extent they should pursue harmonization with ACI model code ,and ii) whether they should invite experts of money market in order to deal with the issues in this market.

### 4. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, proposed on behalf of the Chairperson of the Sub-Committee that the Committee should set 10 IDs of the communication system for contingent situations as the maximal for each financial institution, and his proposal was approved.

List of Tokyo Foreign Exchange Market Committee Members  
(November 14<sup>th</sup> , 2007)

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.