

May 19, 2008

Minutes of the 113th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 April 22 nd , 2008
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 Mr. Ogawa expressed his wish to resign from the Committee and that was approved.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Miya, Associate Member of the Committee, reported that the reporting form and the instructions for “Turnover Survey of Tokyo FX Market” for 2008 were sent to reporting institutions.

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that the website of the Committee was updated by adding the descriptions about the link policy and the copyright of the Committee as parts of its disclaimer.

3. The Sub-Committee on Education

Mr. Nagaya, Chairperson of the Sub-Committee, reported that they continued to discuss the selection of presenters at the future cases of Forex Seminar in order to utilize the opportunities for providing relevant knowledge about the market to the participants.

4. The Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that the drafting of the revision of the Code of Conduct, taking account of the current version with the ACI model code and best practices in overseas major markets, was mostly finished, and that they would proceed to review the appropriateness of the contents in respective chapters.

5. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, reported on behalf of the Chairperson of the Sub-Committee that they finished providing IDs of the BCP Website to the participants and the associate members of BCP in FX market, and that they planed the exercise in May.

III. Others

Mr. Inoue, Secretary of the Committee, reported the points of discussion at Global Foreign Exchange Committee Meeting held in London on April 2nd.

List of Tokyo Foreign Exchange Market Committee Members
(April 22nd, 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. 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.