

August 25, 2008

Minutes of the 116th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 July 23 rd , 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:	20

I. Resignation and Election of Members

Mr. Satoshi Inoue, Chairperson of the Committee, reported that the term of Mr. Tetsuya Inoue as member and Secretary would shortly expire. Mr. Tetsuya Inoue expressed his wish to serve for another term and was reelected unanimously.

Also, Mr. Satoshi Inoue reported that Mr. Nagaya 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. Inoue, Chairperson of the Committee, proposed that the Committee would pay fee for legal advices for the revised version of the Code of Conduct and for its translation into English, and that was approved.

2. The Sub-Committee on Public Relations

Mr. Inoue, Vice Chairperson of the Sub-Committee, reported that they updated the results of Turnover Survey of Tokyo FX Market (Japanese and English) on the website of the Committee.

3. The Sub-Committee on Legal Matters

Mr. Kobayashi, Chairperson of the Sub-Committee, reported that the CLS recently published NDF PROTOCOL, and that executives of the EMTA would like to meet with some members of the Committee during their visit to Japan in this fall.

4. The Sub-Committee on Market Research

Mr. Kubo, Chairperson of the Sub-Committee, reported that, on July 22nd, they released the results of Turnover Survey of Tokyo FX Market and that Mr. Kubo and Mr. Inoue, Secretary of the Committee, had a press briefing of it. Also, he reported that they would discuss the issues relating to the functioning of Tokyo FX market, taking account of the results of the Survey.

5. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, on behalf of the Chairperson of the Sub-Committee, reviewed the exercise of the BCP in foreign exchange market on July 24th, in such aspects as its time table and the participants.

List of Tokyo Foreign Exchange Market Committee Members
(July 23rd, 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. 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. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.