Minutes of the 117th Meeting

of the Tokyo Foreign Exchange Market Committee

(TFEMC)

Time and date of the meeting: 13:00-14:00 September 22nd, 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: 17

I. Resignation and Election of Members

Mr. Satoshi Inoue, Chairperson of the Committee, reported that Mr. Takegawa expressed his wish to resign the Committee and that was approved. He also reported that as a result of recruiting new member due to recent resignation of member, he received applications from Mr. Maeba (Nomura Securities). After reviewing the applications and presentation by the candidate, a vote was taken, and the candidate was elected unanimously as member of the Committee.

In addition, Mr. Satoshi Inoue reported that Mr. Masafumi Miya, associate Member of the Committee, was replaced by Mr. Akira Sakai.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Inoue, Chairperson of the Committee, proposed that the next meeting of the Committee should be held in November of 2008 and the proposal was accepted.

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that the cover design for Code of Conduct was decided.

3. The Sub-Committee on Education

Mr. Ishikawa, Vice Chairperson of the Sub-Committee, reported the most recent Forex Seminar.

4. The Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that they were planning to upload the Code of Conduct of 2008 edition (both in Japanese and English) on the website of the Committee on September 24th.

5. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, on behalf of the Chairperson of the Sub-Committee, reported that the exercise of the BCP in foreign exchange market was successfully conducted on July 24th.

III. Others

Mr. Testuya Inoue, Secretary of the Committee, explained the contents and the participants of Global Operation Managers' Conference which would be held by Bank of Japan on October 16th.

List of Tokyo Foreign Exchange Market Committee Members (September 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. Hiroshi Maeba* (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) Mr. Akira Sakai* (Bank of Japan)

Observers

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.