

Minutes of the 121st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 March 24 th , 2009
Venue:	Bank of Japan
Chairperson:	Mr. Satoshi Inoue
Vice-Chairperson:	Mr. Koichi Kubo
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Jun Iwasaki
Attending committee members:	18

I. Resignation and Election of Members

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

Mr. Inoue, Chairperson of the Committee, reported that Mr. Kubo, Vice-Chairperson of the Committee, would resign the Committee in April upon the expiration of his term of service. Mr. Inoue reported that the Committee would recruit a new member through the use of the website of the Committee due to Mr. Kubo's resignation.

II. Turnover Survey of Tokyo FX Market

Mr. Iwasaki, Secretary of the Committee, reported that the Committee would conduct "Turnover Survey of Tokyo FX Market" for 2009 using the same format as the previous year. Mr. Iwasaki also reported that the Committee would send the survey form and instructions to the participants in early April.

III. Activities of Sub-Committee

1. The Sub-Committee on Committee Steering

Mr. Noguchi reported that they discussed how they improve the reporting format of the financial conditions of the Committee.

2. The Sub-Committee on Education

Mr. Maeba, Chairperson of the Sub-Committee, reported that Forex Seminar was held on February 16th, with presentations on “Perspectives for the World Economy and Financial Markets” by Mr. Koji Shimamoto of BNP Paribas Securities, and on “Global Macro and Prediction Strategy for Foreign Exchange Markets” by Mr. Taisuke Tanaka of Nomura Securities.

Mr. Noguchi reported the financial result of the Seminar.

3. The Sub-Committee on Public Relations

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

4. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, reported that it was decided to invite major market players such as market makers to participate in the BCP exercise. Mr. Okabayashi also reported that the Committee would ask participants to bear the running costs of the BCP website, which is paid by the Committee now, as soon as possible.

IV. Others

Mr. Noguchi reported that the Committee disposed the excess stock of Code of Conduct through the disposal contractor on March 17th.

List of Tokyo Foreign Exchange Market Committee Members
(May 24th, 2009)

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. Jun Iwasaki* (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. Masatomo Odagawa* (Goldman Sachs 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. Akihiko Watanabe* (Bank of Japan)

Observer

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.