

**Minutes of the 122<sup>nd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 April 21 <sup>st</sup> , 2009
Venue:	Bank of Japan
Chairperson:	Mr. Satoshi Inoue
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Jun Iwasaki
Attending committee members:	18

I. Resignation and Election of Members

Mr. Nashimoto, Vice-Chairperson of the Committee, reported that the term of Mr. Satoshi Inoue, Chairperson of the Committee, and Mr. Koichi Kubo, Vice-Chairperson of the Committee, as members would shortly expire.

Mr. Inoue expressed his wish to serve on the Committee as Chairperson for another term and was approved unanimously.

On the other hand, Mr. Kubo had expressed his wish to resign the Committee and his successor was sought out publicly. Mr. Inoue, Chairperson of the Committee, received the application from Mr. Hokuto Nakano (Mizuho Corporate Bank). After reviewing his application and Committee members' recommendations, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

Mr. Nakano also expressed his candidacy for Vice-Chairperson of the Committee, and was unanimously elected.

II. Future Development Plan of the BCP Program

Mr. Okabayashi, Associate Member of the Committee, suggested that they expand the BCP program, inviting participation from major market participants starting with reporting institutions for the Tokyo FX Turnover Survey, and this was approved.

Mr. Okabayashi also suggested that they consider further the proposal to ask participants to bear the running costs of the BCP website, which have been paid by the Committee so far, and this was approved.

In addition, Mr. Iwasaki, Secretary of the Committee, and Mr. Hatanaka, a member of the Sub-Committee on BCP, explained the plan for the joint BCP exercise to be conducted by participants in the money market, securities market, and foreign exchange market. In light of the importance of this joint BCP exercise, Mr. Inoue, Chairperson of the Sub-Committee on BCP, proposed that this committee participates in this joint exercise and he liaises closely with likely participants from other markets, while duly considering the burden for participants, and this was approved.

### III. Activities of Sub-Committees

#### 1. Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee on Public Relation, reported that the minutes of 120<sup>th</sup> meeting in Japanese and the minutes of 119<sup>th</sup> meeting in English were posted on the website of the Committee.

### IV. Others

Mr. Inoue, Chairperson of the Committee, reported that the New York FX Committee released posted comments on the proposed regulation on retail FX margin trades in the United States.

List of Tokyo Foreign Exchange Market Committee Members  
(April 21<sup>st</sup>, 2009)

Members

Chairperson:

Mr. Satoshi Inoue\* (Bank of Tokyo-Mitsubishi UFJ)

Vice-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Hokuto Nakano\* (Mizuho Corporate Bank)

Vice-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.