

March 1st, 2010

Minutes of the 130th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 February 25 th , 2010
Venue:	Bank of Japan
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Keiichi Miyata
Attending committee members:	18

I. Resignation and Election of Members

Mr. Nakano, Vice-Chairperson of the Committee, reported that the term of Mr. Komatsu as a member of the Committee would shortly expire. Mr. Komatsu showed his willingness to serve another term and was approved unanimously.

II. Reexamination of Survey Methods of “Turnover Survey of Tokyo FX Market”

Mr. Nakano, Vice-Chairperson of the Committee, suggested to reexamine the methods of “Turnover Survey of Tokyo FX Market” which would be conducted in April, in order to measure the size of foreign exchange market more precisely. That is, to change the basis for reporting from a trading-desk basis to a sales-desk basis, and to make necessary changes to avoid double-counting the transaction among the reporting dealers. Based on the discussion, it was agreed that the survey methods will be changed after confirming the reporting burden to be acceptable.

Mr. Nakano, Vice-Chairperson of the Committee, also reported that in order to measure the market size of foreign exchange margin trading, the Sub-Committee on Market Research studied the survey methods and decided to consult with the Committee on conducting the survey with the Financial

Futures Association of Japan. In response, members suggested that the Sub-Committee on Market Research should start discussing the survey methods with the Financial Futures Association of Japan.

III. Reports on Activities of Sub-Committees at the Annual General Meeting

Mr. Kuzuhara, Associate Member of the Committee, presented the draft reports on activities of Sub-Committees during 2009 and their action plans for 2010, which were to be submitted at the Annual General Meeting.

IV. Statement of Revenues and Expenses of the Committee in 2009

Mr. Noguchi, Associate Member of the Committee, reported the conditions of the revenues and the expenses of the Committee in 2009. Mr. Matsuo, Chairperson of the Sub-Committee on Committee Steering, reported that he and Mr. Inoue, Member of the Sub-Committee, would conduct internal audit on them after the meeting.

V. Activities of Sub-Committees

1. Sub-Committee on Education

Mr. Ishikawa, Vice-Chairperson of the Sub-Committee, reported that they held a Forex Seminar on February 15th, and Mr. Izuru Kato of The Totan Research Co. and Mr. Daisaku Ueno of Gaitame.Com Research Institute gave a presentation on “The Outlook for the Monetary Policy of Major Countries,” and on “The Prospects of Major Currencies -- Dollar, Euro, and Australian Dollar,” respectively. Following this, Mr. Noguchi, Associate Member of the Committee, reported the financial results of the Seminar.

2. Sub-Committee on BCP

Mr. Kuzuhara, Associate Member of the Committee, reported that the joint BCP exercise which was conducted with the money market and securities market on February 8th, went off smoothly.

List of Tokyo Foreign Exchange Market Committee Members
(February 25th, 2010)

Members

Chairperson:

Mr. Akira Hoshino (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. Keiichi Miyata* (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. Shinji Imanishi* (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. Tomoo Onishi* (Deutsche Securities)

Mr. Taiji Hirota* (JPMorgan Chase Bank)

Associate Members

Mr. Yoshihiko Noguchi* (Money Brokers Association)

Mr. Keiichi Uchiyama* (Mizuho Corporate Bank)

Mr. Kei Kuzuhara* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Akihiko Watanabe* (Bank of Japan)

Observer

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.