

Minutes of the 131st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 March 23 rd , 2010
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Keiichi Miyata
Attending committee members:	20

I. Resignation and Election of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Maeba, Mr. Atsuta, and Mr. Uchiyama expressed their wishes to resign the Committee. Mr. Hoshino, Chairperson of the Committee, also reported that he received an application from Mr. Fumihiko Kawano (Nomura Securities). After reviewing Committee members' recommendations and Mr. Kawano's speech, a vote was taken, and the candidate was elected unanimously as a member of the Committee. The Committee decided to table the election of a replacement for Mr. Atsuta for another time.

Mr. Hoshino, Chairperson of the Committee, suggested that Mr. Uchiyama, Associate Member of the Committee, be replaced by Mr. Yoshiki Yamamoto (Mizuho Corporate Bank), and it was approved.

II. Survey Methods of "Turnover Survey of Tokyo FX Market"

Mr. Nakano, Vice-Chairperson of the Committee, reported that in order to improve the survey methods of "Turnover Survey of Tokyo FX Market" which would be conducted in April, a briefing session for interested parties was held at the Bank of Japan on March 15th.

Mr. Hoshino, Chairperson of the Committee, reported that he visited the Financial Futures Association of Japan in mid-March and proposed to discuss the survey methods in order to measure the market size of foreign exchange margin trading.

III. Exchange of Information on Financial Regulation

With regard to the discussion on the financial reform bill in the United States, Mr. Kuzuhara, Associate Member of the Committee, reported that the bill so far seemed likely to include the mandatory use of the central counterparty (CCP) for clearing interest rate swaps and credit default swaps. He continued that although the bill was expected to be approved later this year, some of these swaps had already started to be cleared through the CCP in the United States.

As for the reform of financial regulation in Japan, Mr. Kuzuhara, Associate Member of the Committee, reported that the Cabinet approved a bill for partial amendment of the Financial Instruments and Exchange Act, etc., on March 9th. He added that the current bill was similar to the one in the United States, and it required the interest rate swaps and credit default swaps to be cleared through the CCP but did not regulate over-the-counter (OTC) foreign exchange derivatives.

List of Tokyo Foreign Exchange Market Committee Members
(March 23rd, 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)

Mr. Fumihiko Kawano* (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. Yoshiki Yamamoto* (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.