

Minutes of the 134th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 June 24 th , 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. Matsuo, Member of the Committee, expressed his wish to resign the Committee, and it was approved.

Mr. Hoshino, Chairperson of the Committee, reported that he received an application from Mr. Hideaki Inoue (Mitsubishi UFJ Trust and Banking Co.). After listening to Mr. Inoue's speech and reviewing Committee members' recommendations, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

Mr. Hoshino, Chairperson of the Committee, also reported that the term of Mr. Nashimoto, Vice-Chairperson of the Committee, would shortly expire. Mr. Nashimoto, Vice-Chairperson of the Committee, expressed his wish to serve on the Committee for another term and was approved unanimously.

II. Future Tasks of the Committee

Mr. Kuzuhara, Associate Member of the Committee, introduced ideas for further developing the Committee which were proposed by each member. The Committee decided to discuss each proposal in related Sub-Committees.

The Committee agreed to establish a Project Sub-Committee for studying "establishment of practice for yen non-deliverable forward (NDF) transactions," which would likely become a major issue for the Committee.

It was decided that Sub-Committee on E-Commerce would discuss "the current situation and the impact of eFX and algorithmic trading." In addition, the Committee decided to change the status of Sub-Committee on E-Commerce from Project Sub-Committee to Standing one, given its growing importance.

III. Activities of Sub-Committees

1. Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported that they would hold the Forex Seminar on August 30th, and would invite Mr. Kazuhiro Ooki from EBS Dealing Resources Japan (who is also a Member of the Committee), and Mr. Daisuke Karakama from Mizuho Corporate Bank as a lecturer.

With regard to cooperation with ACI Japan to choose the lecturers for the Forex Seminar, the in-depth discussion would be held for the next seminar.

2. Sub-Committee on E-Commerce

Mr. Takagi, Chairperson of the Sub-Committee, reported that they held Sub-Committee meeting on June 16th.

Considering the wide range of the Sub-Committee's tasks, the Sub-Committee would invite interested members from the Committee or parties concerned in the foreign exchange market in order to outline the issues. In addition, the Sub-Committee would conduct a research on the usage of electronic broking system and the developments in margin trading.

List of Tokyo Foreign Exchange Market Committee Members

(June 24th, 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.)

Mr. Hideaki Inoue* (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. 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. Haruhisa Takagi* (Sumitomo Mitsui Banking Co.)

Mr. Katsunori Kitakura* (Chuo Mitsui Trust and Banking)

Mr. Masatomo Odagawa* (Goldman Sachs Securities)

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. Yoshiki Yamamoto* (Mizuho Corporate Bank)

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

Mr. Akihiko Watanabe* (Bank of Japan)

Observer

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.