

May 19, 2008

**Minutes of the 110<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 January 10 <sup>th</sup> , 2008
Venue:	Bank of Japan
Chairperson:	Mr. Satoshi Inoue
Vice-Chairperson:	Mr. Koichi Kubo
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	21

I. Activities of Sub-Committees

1. The Sub-Committee on Public Relations

Mr. Matsuo, Chairperson of the Sub-Committee, reported that they discussed the reports on activities of the Sub-Committee to the Annual General Meeting on January 30<sup>th</sup>. Mr. Inoue, Secretary of the Committee, explained the arrangements of the Annual General Meeting.

Mr. Inoue, Chairperson of the Committee, reported that the Committee would start to consider how to share the market practices with such parties as non-financial corporations who could virtually take part in the inter-bank market through the prime brokerage services.

2. The Sub-Committee on Education

Mr. Nagaya, Chairperson of the Sub-Committee, reported that they decided to invite Mr. Masayuki Kichikawa, Economist of Merrill Lynch Japan Securities, and Mr. Takehiko Nakao, Senior Deputy Director-General of International Bureau of Ministry of Finance, as presenters for next Forex Seminar on February 18<sup>th</sup>.

### 3. The Sub-Committee on Market Research

Mr. Kubo, Chairperson of the Sub-Committee, reported that they discussed the results of the adhoc survey for the members about the functions of Tokyo FX market. He also reported that they would continue to discuss whether the Sub-Committee should publish any materials on this issue.

### 4. The Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that they were working on the revision of the Code of Conduct, taking account of the current version with the ACI model code and best practices in overseas major markets.

### 5. The Sub-Committee on Legal Matters

Mr. Kobayashi, Chairperson of the Sub-Committee, reported that Mr. Tsuchiya, CLS Group, explained the procedure of electronic confirmation of Non-Deliverable Forward FX Transaction. Also, he reported that the Sub-Committee would start its discussion on the issue of standardization if they receive a formal request from the FXC for consideration.

### 6. The Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, reported on behalf of the Chairperson of the Sub-Committee that they had meetings with Financial Service Agency (FSA) and Tokyo Financial Exchange Inc. (TFE) to explain about BCP in FX market, and that they invited FSA as 'Authority in Concern' and TFE as 'Associate Member', respectively.

List of Tokyo Foreign Exchange Market Committee Members  
(January 10th, 2008)

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. Tetsuya Inoue\* (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. Shogo Nagaya\* (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. Masayoshi Takegawa (Merrill Lynch Japan Securities)

Mr. Ryuichi Atsuta\* (Bank of America)

Mr. Yuji Sokawa\* (Reuters Japan)

Mr. Masanobu Ishikawa\* (Tokyo Forex & Ueda Harlow)

Mr. Motonari Ogawa (Morgan Stanley Japan Ltd.)

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. Masafumi Miya\* (Bank of Japan)

Observers

Mr. Hideaki Imamura\* (Ministry of Finance)

\*Attended the meeting.