

Minutes of the 133rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 May 25 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. Reappointment of Chairperson and Vice-Chairperson

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Hoshino and Mr. Nakano as the Chairperson and the Vice-Chairperson of the Committee would shortly expire. Mr. Hoshino, Chairperson of the Committee, and Mr. Nakano, Vice-Chairperson of the Committee, expressed their wishes to serve on the Committee for another term and were approved unanimously.

II. Composition of Sub-Committees

The chairpersons of each Sub-Committee reported the results of the examination on whether a reshuffle of Sub-Committee members was necessary, which Mr. Hoshino, Chairperson of the Committee, had requested at the previous meeting.

Mr. Matsuo, Chairperson of the Sub-Committee on Committee Steering, reported that the Sub-Committee would like to pursue the idea of adding a member from a foreign financial institution, since there was only one member from a foreign financial institution in the Sub-Committee. Mr. Imanishi, Chairperson of the Sub-Committee on Legal Matters, reported that although it

was not necessary to change the composition, the Sub-Committee would like to invite members from foreign financial institutions to their meetings depending on the topics in order to expand the range of the discussions.

The chairpersons of the following Sub-Committees reported that there were no problems about the current composition of the Sub-Committees: the Sub-Committee on Public Relations, the Sub-Committee on Education, and the Sub-Committee on Market Research.

The chairpersons of the other Sub-Committees reported that this matter was still under consideration.

III. Future Tasks of the Committee

Mr. Hoshino, Chairperson of the Committee, requested each member to report their ideas that would contribute to further development of the Committee to Mr. Kuzuhara, Associate Member of the Committee, by the next meeting of the Sub-Committee on Committee Steering.

IV. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Matsuo, Chairperson of the Sub-Committee, reported that there was a request from ACI Japan to choose together the lecturers for the biannual Forex Seminar which had been co-hosted by the TFEMC and ACI Japan. Mr. Kawano, Chairperson of the Sub-Committee on Education, expressed his intention to contact ACI Japan before long and to discuss the details.

Mr. Matsuo, Chairperson of the Sub-Committee, also reported that there was a proposition to discuss trading practice specific to the Tokyo foreign exchange market, such as historical rate rollover, at the Committee.

2. Sub-Committee on BCP

Mr. Kuzuhara, Associate Member of the Committee, reported that they had been preparing for a joint BCP exercise to be conducted with the money market and securities market between October and December this year.

3. Sub-Committee on Legal Matters

Mr. Imanishi, Chairperson of the Sub-Committee, reported the details of the discussion at the Sub-Committee, which he had introduced its summary at the previous Committee meeting.

Specifically, the following were reported as future issues. Firstly, from the viewpoint of improving the legal stability of transactions, the Sub-Committee would study the differences in applicable provisions for transactions under International Swaps and Derivatives Association (ISDA)- and Japanese Bankers Association (JBA)- based agreements, and would discuss the ideal contract for transactions related to trust account trading. Secondly, the Sub-Committee might study the differences in the legal handling of exchange reservation in the case of outright forward and currency options.

List of Tokyo Foreign Exchange Market Committee Members
(May 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. 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. 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.