

Minutes of the 141st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 April 19 th , 2011
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Atsushi Takeuchi
Attending committee members:	20

I. Resignation and Election of Members

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

In addition, Mr. Kawano, Member of the Committee, expressed his wish to resign the Committee, and it was approved.

Mr. Hoshino, Chairperson of the Committee, reported that he had received an application from Mr. Hiroshi Maeba (Nomura Securities) as successor to Mr. Kawano. After listening to Mr. Maeba's speech and reviewing Committee members' recommendations, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

II. Report of Global FX Committee

Mr. Takeuchi, Secretary of the Committee, reported on the content of the Global FX Committee, which was held in Ottawa, Canada. Mr. Takeuchi stated that the impact of strengthening regulations such as implementing the Dodd-Frank Act and the Markets in Financial Instruments Directive (MiFID) on

the foreign exchange markets, issues regarding the access to CCPs, and the current situation of margin trading and algorithmic trading in Japan were discussed. He also mentioned that he would distribute a written report about the meeting.

III. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Inoue, Chairperson of the Sub-Committee, suggested that Mr. Kawano, Chairperson of the Sub-Committee on Education, be replaced by Mr. Yoshikawa, and it was approved.

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Kuzuhara, Associate Member of the Committee, and Mr. Komatsu, Member of the Committee, intended to resign. Regarding Mr. Takeuchi's report on the Global FX Committee, Mr. Hoshino mentioned that the Sub-Committee should keep following up the effect of the reinforcement of the global financial regulations.

List of Tokyo Foreign Exchange Market Committee Members

(April 19th, 2011)

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. Atsushi Takeuchi* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Hideaki Inoue* (Mitsubishi UFJ Trust and Banking Corp.)

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 Corp.)

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

Mr. Masatomo Odagawa* (Goldman Sachs Japan Co.)

Mr. Yuji Sokawa* (Thomson Reuters Japan)

Mr. Masanobu Ishikawa* (Tokyo Forex Ueda Harlow)

Mr. Tomoo Onishi* (Deutsche Securities)

Mr. Taiji Hirota* (JPMorgan Chase Bank)

Mr. Hiroshi Maeba (Nomura Securities)

Associate Members

Mr. Yoshihiko Noguchi* (Money Brokers Association)

Mr. Yoshiki Yamamoto* (Mizuho Corporate Bank)

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

Ms. Maiko Koga* (Bank of Japan)

Observer

Mr. Osamu Kawanishi* (Ministry of Finance)

*Attended the meeting.