

December 26, 2007

Minutes of the 107th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 September 20 th , 2007
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:	22

I. Resignation and Election of Members

Mr. Inoue, Chairperson of the Committee, reported that the term of Mr. Ishikawa as member would shortly expire. Mr. Ishikawa announced his candidacy to serve for another term. After reviewing the application, vote was taken, and he was elected unanimously.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Inoue, Chairperson of the Committee, reported that Mr. Kanehira (Mizuho Corporate Bank), Associate Member of the Committee, was replaced by Mr. Uchiyama. .

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that he updated the Committee website to release the results of “FX Turnover Survey in Tokyo Market”, minutes of the Committee, and the current list of Committee members.

3. The Sub-Committee on Education

Mr. Nagaya, Chairperson of the Sub-Committee, reported that the participants appreciated the most recent Forex Seminar on August 27th (Topics: “Medium- and long-term outlook of FX markets” and “Japanese Economy from view of inside and outside”), which was jointly sponsored by ACI Japan (Forex club) and the Committee.

4. The Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that the Sub-Committee was working on revision of the current version of the Code of Conduct, cooperating with the Sub-Committee on Legal Matters.

5. 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 a meeting with system provider of the communication system and confirmed its specifications and costs. Also, he reported that the Sub-Committee would have meetings to explain about the framework of BCP in FX market beginning with Ministry of Finance, CLS, and Tokyo Financial Exchange.

III. Others

Mr. Suzuki (Bank of Japan) presented the consultative report of “Progress in reducing foreign exchange settlement risk”, which was released by Committee on Payment and Settlement Systems (CPSS) of Bank for International Settlements (BIS), and asked comments of members for the report.

List of Tokyo Foreign Exchange Market Committee Members
(September 20th, 2007)

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. Takeshi Iba (Calyon)

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* (JPMorgan Chase Bank)

Associate Members

Mr. Yoshihiko Noguchi* (Money Brokers Association)

Mr. Shuichi Kanehira (Mizuho Corporate Bank)

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.