

March 17, 2009

Minutes of the 119th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 January 27 th , 2009
Venue:	Bank of Japan
Chairperson:	Mr. Satoshi Inoue
Vice-Chairperson:	Mr. Koichi Kubo
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Jun Iwasaki
Attending committee members:	22

I. Reports on Activities of the Sub-Committee

Mr. Inoue, Chairperson of the Committee, requested each sub-committee to prepare reports on its activities in 2008 and action plans for 2009, which were to be submitted at the Annual General Meeting on February 26th, 2009.

II. Statement of Revenues and Expenses of the Committee in 2008

Mr. Noguchi, Associate Member of the Committee, reported the conditions of the revenues and the expenses of the Committee in 2008. Mr. Matsuo, Chairperson of the Sub-Committee on Committee Steering, reported that they conducted internal oversight on the revenues and the expenses of the Committee on January 21st, and that they confirmed it was properly managed.

III. Schedule on the Annual General Meeting

Mr. Inoue informed that the Annual General Meeting would be held on February 26th.

IV. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Matsuo, Chairperson of the Sub-Committee, reported that they discussed the report on activities of the Sub-Committee to be submitted at the Annual General Meeting.

2. Sub-Committee on Legal Matters

Mr. Kobayashi, Chairperson of the Sub-Committee, reported that they would discuss potential legal risks involved in foreign exchange transactions in the case of bankruptcy of a market participant.

3. Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that they would discuss how to improve the contents of Committee's website, referring to websites of other FX committees. He also reported that they would check whether it was possible to get information on how many accesses were made to the Code of Conduct on the Committee's website.

4. Sub-Committee on Education

Mr. Maeba, Chairperson of the Sub-Committee, reported that they were going to hold the next Forex Seminar on February 16th, and invited Mr. Koji Shimamoto of BNP Paribas Securities and Mr. Taisuke Tanaka of Nomura Securities as guest speakers.

5. Sub-Committee on Market Research

Mr. Kubo, Chairperson of the Sub-Committee, reported that they were preparing a paper on the issues for enhancing the functioning of the Tokyo foreign exchange market.

6. Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that they would discuss whether it was appropriate and feasible to receive feedbacks on the Code of Conduct through their website.

7. Sub-Committee on BCP

Mr. Okabayashi, Associate Member of the Committee, reported that they would discuss the expansion of participants to the BCP program and related issues.

List of Tokyo Foreign Exchange Market Committee Members
(January 27th, 2009)

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. Jun Iwasaki* (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. Hiroshi Maeba (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. Masatomo Odagawa* (Goldman Sachs Securities)

Mr. Ryuichi Atsuta* (Bank of America)

Mr. Yuji Sokawa* (Reuters Japan)

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

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. Akihiko Watanabe* (Bank of Japan)

Observer

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.