

Minutes of the 125th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 July 22 nd , 2009
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. Resignation and Election of Members

Mr. Iwasaki, Secretary of the Committee, had expressed his wish to resign the Committee, and it was approved.

Mr. Hoshino, Chairperson of the Committee, reported that he received an application from Mr. Keiichi Miyata (Bank of Japan). After reviewing Mr. Miyata's speech, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

Mr. Miyata also expressed his candidacy for Secretary of the Committee, and was unanimously elected.

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Matsuo, Mr. Yoshikawa, and Mr. Wanikawa as a member of the Committee would shortly expire. Mr. Matsuo and Mr. Yoshikawa expressed their wishes to serve on the Committee for another term and were approved unanimously. On the other hand, Mr. Hoshino, Chairperson of the Committee, reported that Mr. Wanikawa expressed his wish to resign the Committee upon the expiration of his term of service, and it was approved.

II. Activities of Sub-Committees

1. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Sub-Committee, suggested that in August 2009, they would invite major participants, starting with the reporting institutions for the Tokyo FX Turnover Survey to the BCP exercise, and this was approved.

Mr. Hoshino, Chairperson of the Sub-Committee, also suggested that they would start developing a scenario from this autumn for the BCP exercise to be conducted in February 2010, and it was approved.

2. Sub-Committee on Market Research

Mr. Nakano, Chairperson of the Sub-Committee, reported that they would have a press briefing of the Tokyo FX Turnover Survey on July 27th from eleven o'clock.

3. Sub-Committee on Settlement

Mr. Komatsu, Chairperson of the Sub-Committee, reported that they had discussed the settlement risk caused by the failure of Lehman Brothers.

4. Sub-Committee on Education

Mr. Maeba, Chairperson of the Sub-Committee, suggested that they would send invitations to the next Forex Seminar on August 31st, and it was approved.

5. Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that the web site of the Committee was updated.

Mr. Ooki, Chairperson of the Sub-Committee, suggested making the web site more user-friendly when accessing the Tokyo FX Turnover Survey, and it was approved.

List of Tokyo Foreign Exchange Market Committee Members
(July 22nd, 2009)

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. 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. Tomoo Onishi* (Deutsche Securities)

Associate Members

Mr. Yoshihiko Noguchi (Money Brokers Association)

Mr. Keiichi Uchiyama (Mizuho Corporate Bank)

Mr. Yutaka Amagi* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Akihiko Watanabe* (Bank of Japan)

Observer

Mr. Daiho Fujii* (Ministry of Finance)

*Attended the meeting.