

March, 2010

# Annual Report

Year 2009

*Tokyo Foreign Exchange Market Committee*



**March 4, 2010**

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## **A Summary of Speech Given by Akira Hoshino, Chairperson of the Tokyo Foreign Exchange Market Committee**

March 2010

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It is a great honor for me to be given this opportunity to address the distinguished guests gathered here today for the Annual General Meeting of the Tokyo Foreign Exchange Market Committee (TFEMC).

One of the biggest issues of TFEMC last year was how to summarize the financial crisis which followed the failure of Lehman Brothers. We studied whether the transactions and the operations for clearing went off smoothly, and derived lessons from them. Similar research was done globally by local foreign exchange market committees, and we have come up to a consensus that the foreign exchange market functioned properly in the crisis as a whole. As is well known, there are some movements of obligating some transactions, mainly those of derivatives, to be cleared through Central Counterparty (CCP) in order to reduce the counterparty risk and to improve the transparency of the market. Nevertheless, the market consensus is that considering the Continuous Linked Settlement (CLS) and Credit Support Annex (CSA) have contributed to reduce risks, and that the foreign exchange market functioned well enough in the crisis, there is no necessity of introducing the regulation. Furthermore, there was a discussion at the global foreign exchange market committee last year that to concentrate all the transactions to a CCP shall also concentrate the risks. However, it is true that there are some aspects to improve, and that some foreign exchange product is to be subject to the regulation, TFEMC is to follow these movements.

There also had been a great interest last year on how deep the trading volume would shrink and to what degree it would recover. According to the Turnover Survey conducted by the Committee in April last year, the volume decreased by 16% y/y, and if excluding the volume of the swap trading which had some specific factors, it decreased by more than 30% y/y, and similar reduction was seen among foreign markets. To review on the recovery, the trading volume increased by over 20% y/y in London and New York, and nearly 20% y/y in Singapore. The level was higher than that of the 2007, and the pace of the recovery was beyond our expectation. We have to wait till July for the result of Tokyo market, but according to the Bank of Japan's daily data, the trading volume of October was smaller than that of April last year. To look in the data more precisely, we found out that the trading volume of dollar/yen was keeping decreasing. This is thought to be as the result of the decline in the market volatility, and as the result of the decline in the demand of yen as funding currency due to the narrowing in the difference of interest rates between dollar and yen.

On the other hand, the trading volume of euro/dollar exceeded from that of dollar/yen for the first time since ever. Noting that, besides dollar/yen, the trading volume is generally increasing, the innovation in technology such as the algorithmic pricing seems to have spread widely in Asia recently. Such technological innovation has caused not only the increase in the trading volume but also the structural change in the foreign exchange market. Until the early 2000, it was common that the most of the end users were making deals with the banks and the banks were making the covering deal via inter-bank market. Thus, the banks were involved in either side of the trading in most cases. As the Internet spread widely and as the information processing ability improve, however, anyone in anyplace became able to provide trading process service to uncountable customers, which led to the increase in the number of retailers which led to the growth of the foreign exchange market. In addition, PB enabled non-financial organization to access the inter-bank market directly, and nowadays the top twenty of the trading volume is occupied by non-financial organizations. Such circumstances make it difficult for us to understand what is happening in the market.

Nevertheless, as several executive directors have noted in the past, it is our mission to catch such structural changes in the market and to respond to every situation. It is necessary for us not only to keep the good tradition but also to be positive to those changes for the sound development of the market.

Regarding the activities of 2009, we had the joint BCP training with the money market and the securities market for the first time last month, which went off smoothly. It is true that we still have many tasks to handle, but the training was worthwhile to confirm the cooperating system among the markets and among the participants in each market.

Lastly, I would like to express my gratitude to the members of the Bank of Japan for their great support, and I hope our collaboration remains just as it has been in the future. Thank you.

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## **A Summary of Speech Given by Hiroshi Nakaso, Executive Director of the Bank of Japan**

March 2010

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I would like to take this opportunity to thank you for your understanding and support for the policies and operations at the Bank of Japan. It is my great pleasure to have opportunity to address all of you at this meeting.

Looking back over 2009, the international financial market has calmed down since last spring, while the governments and central banks taking aggressive policies after the financial crisis which followed the failure of Lehman Brothers. With this condition, the Bank of Japan ended the Special Funds-Supplying Operations which was introduced in order to facilitate corporate financing in the financial crisis. For now the circumstances have eased, the main issue of policy making is how to lead the economy return to a sustainable growth under price stability. The Bank of Japan regards it necessary to maintain the extremely accommodative financial environment. On this point of view, the Bank of Japan decided to introduce new funds-supplying operation on December 1<sup>st</sup> last year to enhance the financial easing further. This new type of operation aims to supply longer-term money to the money market with extreme low rate of 0.1% which equals the policy rate by utilizing the existing framework of pooled collateral. The task of the monetary control for a while is to confirm the smooth transaction and corporate funding for the end of the fiscal year. The Bank of Japan is ready to deal with any cases with the old and new measures of operations to reduce the anxiety on the liquidity problem.

Let me address to the recent activities of TFEMC. Thanks to the leadership of the Committee and to the untiring efforts of the parties concerned, various results were achieved. For instance, TFEMC succeeded in raising awareness of market participants on the decrease in the market liquidity during the financial crisis by gathering abundant information through Turnover Survey of Tokyo FX Market, and sharing it with the market participants. In addition, Committee went into a deep discussion on future tasks of market infrastructure and has had a sight on consolidating the stability and the soundness of Tokyo foreign exchange market. Regarding to the change in the environment of foreign exchange market, the problem of the regulation on derivatives trading is now a world-wide interest. The topic is under discussion at the Senate of the United States now. At present, the discussion is on the direction that the foreign exchange swap and outright forward are discussed to be excluded from the obligation of being cleared through Central Counterparty. Nevertheless, while the detail of the regulation is unclear yet on some points such as the option trading which are not

standardized nor is the coverage of the market participants. Although it is important to secure the safety of market transactions, it shall be inappropriate to limit market activity and market function unnecessarily. I expect TFEMC will greatly contribute to deepening the discussion on the impact of the regulation to the foreign exchange market by cooperating with foreign committees. The Bank of Japan will also follow this issue by exchanging information with foreign central banks.

Next, I would like to refer to the risk management. On February 8<sup>th</sup>, a joint BCP training was conducted for the first time among foreign exchange market, money market, and securities market in view of promoting cooperation among these markets. This training assumed that a direct hit earthquake occurred in Tokyo, and it was so much meaningful having more than 350 of financial organizations and the authorities concerned together. I expect the BCP system will be improved through the lessons from this and through additional training with more challenging program.

Lastly, “Central Bank Survey of Foreign Exchange and Derivatives Market Activity,” which is conducted every three years, is scheduled this spring. This survey is essential to recognize the trading volume of foreign exchange trading on global basis. For this is such a big survey, I would be grateful for your support.

As I said, TFEMC have gathered basic data and have studied on concrete measures in order to improve the market infrastructure, and are ready to work on the new tasks this year. I strongly believe that your efforts are vital in order to sustain and enhance the presence of Tokyo market in the growth of foreign exchange market all over the world, and the Bank of Japan is willing to share this desire of TFEMC. I would like to send you a great respect on behalf of the Bank of Japan. The Bank of Japan is willing to continue cooperating with TFEMC.

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## Activities of the Sub-Committees

### Sub-Committee on Committee Steering

#### I. Role of the Sub-Committee

- The Sub-Committee on Committee Steering plays a role of efficient management of the Tokyo Foreign Exchange Market Committee (TFEMC) in the following aspects.
  1. To elect members and to approve their resignation
  2. To appoint Chairperson, Vice Chairpersons and Secretary
  3. To discuss and study prospective issues for discussions in the TFEMC meetings
  4. To discuss other issues related to management of the TFEMC

#### II. Activities in 2009

- In 2009, the Sub-Committee conducted following activities :
  1. Open applications for the Members of the Committee
    - Accepting applications from Tokyo Financial Exchange Inc. was rejected
  2. Collaboration with overseas foreign exchange committees and attending a meeting
    - Mr. Hoshino, Chairperson of the Committee, attended “Global Meeting of Foreign Exchange Committees” (held in Singapore) and exchanged the views on financial markets with overseas foreign exchange committees.
    - Mr. Miyata, Secretary of the Committee, attended the quarterly conference call among secretariats of overseas foreign exchange committees.
  3. Recent developments of overseas foreign exchange markets
    - Exchanged the views and information on the mandatory use of the CCP for foreign exchange transactions.
  4. Disposal of “Description of 1998 FX and Currency Option Definitions”
    - The description was converted into PDF file and the excess stock was disposed of leaving 20 copies.
  5. Internal oversight on the revenues and the expenses of the Committee
    - An internal audit was conducted on the revenues and the expenses of the Committee for the fiscal year 2009.

#### III. Action plans for 2010

- The Sub-Committee will gather information and discuss the mandatory use of the CCP for foreign exchange transactions.
- The Sub-Committee will discuss expanding the members and the way of collecting information.
- The Sub-Committee will promote exchanges among money market, securities market, derivatives market etc.
- The Sub-Committee will promote exchanges among overseas foreign exchange market committees.



## **Sub-Committee on Public Relations**

### **I. Role of the Sub-Committee**

- The Sub-Committee on Public Relations plays a role of addressing information related to the activities of the TFEMC, not only to participants of foreign exchange market, but the economic community as a whole. In conducting its mandate, the Sub-Committee posted and updated the following contents on the website of the TFEMC as its main platform for communication.
  1. Minutes of the meeting of the TFEMC (in Japanese and in English)
  2. Information on the activities of the TFEMC (such as recruitment of its new members or the Forex Seminar)
  3. Information on BCP to market participants in emergencies
  4. Code of Conduct
  5. List of the members of the TFEMC and chart of its organization
- The Sub-Committee puts stress on efficient maintenance of its website as well as satisfaction of the needs of its users by replacing its servers and revising the design of the website.

### **II. Activities in 2009**

- In 2009, the Sub-Committee conducted the following activities.
  1. The Sub-Committee compiled the reports on the activities of each sub-committee for the Annual Meeting in the Annual Report of 2009 and posted it on the website.
  2. The Sub-Committee announced the result of the “Turnover Survey for Tokyo FX Market” covering transactions in April 2009 on the website.
  3. The Sub-Committee added the publication for the content of the website and uploaded “Description of 1998 FX and Currency Option Definition.”

### **III. Action plans for 2010**

- The Sub-Committee will continue to enhance understandings of the detailed needs of addressing information of the TFEMC, and manage its website in an appropriate and efficient manner.

## **Sub-Committee on Education**

### **I. Role of the Sub-Committee**

- The Sub-Committee on Education plays a role of educating relevant parties in the Tokyo foreign exchange market and enhancing their expertise by means of organizing seminars and other measures.

### **II. Activities in 2009**

- In 2009, the Sub-Committee conducted the following “Forex Seminars” in collaboration with ACI Japan.

1. Date: February 16<sup>th</sup>, 18:30 - 20:30

Venue: Nomura Securities (Urbannet Otemachi Building)

Titles and Speakers:

Part 1: “Perspectives for the World Economy and Financial Markets” by Mr. Koji Shimamoto, Chief Economist, General Manager of Investment Survey, BNP Paribas Securities.

Part 2: “Global Macro and Prediction Strategy for Foreign Exchange Markets” by Mr. Taisuke Tanaka, Managing Director, Financial Market Research, Nomura Securities.

2. Date: August 31<sup>st</sup>, 18:30 - 20:00

Venue: Nomura Securities (Urbannet Otemachi Building)

Titles and Speakers:

Part 1: “World Economic Outlook: the False Dawn” by Mr. Ryutaro Kono, Chief Economist, General Manager of Economic Research, BNP Paribas.

Part 2: “Unconventional Policy Measures Conducted by the Bank of Japan, the Federal Reserve, and the European Central Bank,” by Mr. Tetsuya Inoue, Chief Researcher of Financial Market Research Department, Nomura Research Institute.

### **III. Action plans for 2010**

- The Sub-Committee will continue to organize seminars which meet the needs of participants of Tokyo foreign exchange markets.

## **Sub-Committee on Legal Matters**

### **I. Role of the Sub-Committee**

- The Sub-Committee on Legal Matters plays the following roles related to the purpose of the TFEMC.
  1. To discuss and to exchange views on legal issues relating to market practices and code of conducts in foreign exchange market and other related international financial markets.
  2. To make proposals on issues mentioned above to TFEMC or its Sub-Committees concerned.

### **II. Activities in 2009**

- In 2009, although there was not any particular activity of the Sub-Committee, Mr. Kobayashi, then of Chairperson of the Sub-Committee, participated in the discussion on settlement risk as Vice-Chairperson of the Sub-Committee of Settlements and made proposals from legal aspects. In addition, Chairperson of the Sub-Committee became a reference for CLS.

### **III. Action plans for 2010**

- The Sub-Committee will study and discuss on following issues:
  1. Legal issues related to BCP of foreign exchange market.
  2. Issues which have any implication to foreign exchange market in the discussion of enhancing financial regulation and concentrating transaction to CCP.
  3. Concluding ISDA with corporate customers.
  4. Others
- The Sub-Committee agreed on holding regular meeting every other month in order to stimulate Sub-Committee's activities.

## **Sub-Committee on Market Research**

### **I. Role of the Sub-Committee**

- The Sub-Committee on Market Research plays a role of conducting the “Turnover Survey for Tokyo FX Market” annually and sharing the information with those market surveys conducted by other major foreign exchange market committees. The Sub-Committee makes analyses on the survey and proposals to develop the Tokyo foreign exchange market. The Sub-Committee also conducts research on the changes in the markets.

### **II. Activities in 2009**

- In 2009, the Sub-Committee conducted the following activities.
  1. The Sub-Committee conducted “Turnover Survey for Tokyo FX Market” in April and released its result in July.
  2. The Sub-Committee conducted a research on foreign exchange margin trading of which the trading volume had been expanding these years.
  3. Based on the research result mentioned above, the Sub-Committee proposed to revise “Turnover Survey for Tokyo FX Market” as follows:
    - To add the trading volume of foreign exchange margin trading survey
    - To change the basis for reporting from a trading-desk basis to a sales-desk basis
    - To avoid double-counting the transaction among the reporting dealers

### **III. Action plans for 2010**

- The Sub-Committee will continuously conduct “Turnover Survey for Tokyo FX Market” after confirming the feasibility of interested parties to its revision.
- The Sub-Committee will consider whether to improve and expand contents of the Survey.

## **Sub-Committee on Code of Conduct**

### **I. Role of the Sub-Committee**

- The Sub-Committee on Code of Conduct contributes in facilitating efficient execution of transactions in Tokyo foreign exchange market, on following aspects.
  1. To monitor the compliance of trade practices compiled as “Code of Conduct” in foreign exchange market.
  2. To provide a guideline in order to keep up with the change in foreign exchange market.
  3. To keep awareness on the issues on which the Sub-Committee to work.

### **II. Activities in 2009**

- In 2009, the Sub-Committee took charge on the “Code of Conduct (2008 edition)” (There was no revision in 2009.)

### **III. Action plans for 2010**

- The Sub-Committee will improve Code of Conduct through exchanging views with overseas foreign exchange market committees.
- The Sub-Committee will collaborate with Sub-Committee on E-Commerce to research the impact of electronic trading to the market from the view of trade practice and code of conduct. Then the Sub-Committee will discuss on giving back its results to the market participants.

## **Sub-Committee on Settlements**

### **I. Role of the Sub-Committee**

- The Sub-Committee on Settlements plays a role of facilitating smooth settlements of transactions in Tokyo foreign exchange and foreign funds markets, by dealing with relevant issues and makes proposals to the TFEMC.

### **II. Activities in 2009**

- In 2009, the Sub-Committee shared information with interested parties about occurrences that happened during the financial crisis which followed the collapse of Lehman Brothers, and discussed the concerns and the measures to be taken so that they could take appropriate actions in case of similar crisis occurred in the future.
- Relating to the above, the Sub-Committee discussed the changes in the market environment and its impact to the operations of foreign exchange settlement, and about the current issues of I/O swaps.

### **III. Action plans for 2010**

- The Sub-Committee will discuss improving the settlement system in relation to NDFs, currency options, and other derivatives.

## **Sub-Committee on BCP (Business Continuity Plan)**

### **I. Role of the Sub-Committee**

- The Sub-Committee on BCP plays a role of introduction and management of the market-wide BCP in Tokyo foreign exchange market, with a view to support the prompt recovery and to maintain the market functions in the event of disaster, thereby minimizing the troubles in the market.

### **II. Activities in 2009**

- In 2009, the Sub-Committee conducted the following activities in view of the joint BCP training program with money market and securities market which was held in February 2010.

#### **1. Expanding participants to the joint BCP training program**

- The Sub-Committee expanded participants to the joint BCP training program with a view to support the prompt recovery and to maintain the market functions in the event of disaster, thereby minimizing the troubles in the market. The Sub-Committee succeeded in gaining agreement from five market makers and three brokers on joining the training program and on distributing operation costs.

#### **2. Preparing for the joint BCP training program**

- The Sub-Committee consulted on the training scenario and its schedule with money market and securities market, and provided guidance to interested parties.
- The Sub-Committee provided maintenance of the foreign exchange BCP Web ID.

- The joint BCP training program held in February 2010 went off smoothly as a whole. The Sub-Committee regards it worthwhile to have the communicating system among other markets improved.

- Number of participants (including guests and authorities):

30 parties, 155 members

(previous training: 19 parties, 117 members)

### **III. Action plans for 2010**

- The Sub-Committee will work on the tasks derived from the joint BCP training program.
- The Sub-Committee will continue to improve the usage of foreign exchange BCP Website and maintain the Web ID regularly.

## **Sub-Committee on E-Commerce**

### **I. Role of the Sub-Committee**

- The Sub-Committee on E-Commerce was established in 2001 as a Sub-Committee to focus on the special field. The Sub-Committee plays a role of discussing the following issues relating to the expansion of E-Commerce in both inter-bank and customer transactions of foreign exchange.
  1. To update the knowledge of evolution of E-Commerce in foreign exchange markets
  2. To understand the implications of FX E-Commerce in the following aspects:
    - a) effects on market liquidity
    - b) effects on market practices
    - c) effects on Code of Conduct etc

### **II. Activities in 2009**

- In 2009, the Sub-Committee attended the Seminar by FXall on “Present Situation and Future Prospects of Multi-Portal System” in FX market, and discussed its impact to the FX market.

### **III. Action plans for 2010**

- The Sub-Committee will keep up with the actual situation in E-Commerce platforms. The Sub-Committee will discuss its effect in view of liquidity, trade practices and Code of Conduct, and share the implication with market participants.
- The Sub-Committee will collaborate with the Sub-Committee of Code of Conduct and discuss about sharing the results of these discussions to the market.



## List of Participants to the TFEMC (as of March 4<sup>th</sup>, 2010)

### < Members >

Member	Title	Institute
Mr. Akira Hoshino	Chairperson	Bank of Tokyo-Mitsubishi UFJ
Mr. Tadahiko Nashimoto	Vice Chairperson	Barclays Bank
Mr. Hokuto Nakano	Vice Chairperson	Mizuho Corporate Bank
Mr. Keiichi Miyata	Secretary	Bank of Japan
Mr. Masaru Matsuo	Member	Mitsubishi UFJ Trust and Banking Corp.
Mr. Koichi Yoshikawa	Member	BNP PARIBAS
Mr. Masanobu Ishikawa	Member	Tokyo Forex Ueda Harlow
Mr. Atsushi Komatsu	Member	Mizuho Bank
Mr. Masamichi Koike	Member	Sumitomo Mitsui Banking Corp.
Mr. Katsunori Kitakura	Member	Chuo Mitsui Trust and Banking
Mr. Yuji Sokawa	Member	Reuters Japan
Mr. Masatomo Odagawa	Member	Goldman Sachs Japan
Mr. Kazuhiro Ooki	Member	EBS Dealing Resources Japan
Mr. Shinji Imanishi	Member	Sumitomo Trust and Banking Corp.
Mr. Tomoo Oonishi	Member	Deutsche Securities
Mr. Taiji Hirota	Member	JP Morgan Chase Bank
Mr. Hiroshi Maeba	Member	Nomura Securities
Mr. Ryuichi Atsuta	Member	Bank of America

### < Associate Members >

Mr. Yoshihiko Noguchi	Associate Member	Money Brokers Association
Mr. Akihiko Watanabe	Associate Member	Bank of Japan
Mr. Kazuyoshi Uchiyama	Associate Member	Mizuho Corporate Bank
Mr. Kiyoshi Kuzuhara	Associate Member	Bank of Tokyo-Mitsubishi UFJ

### < Observer >

Mr. Daiho Fujii	Observer	Ministry of Finance
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< Sub-Committee >

Standing Sub-Committee	Member		Institute	
Committee Steering	Chairperson	Mr. Masaru Matsuo	Mitsubishi UFJ Trust & Banking Corp.	
	(Vice)	Mr. Tadahiko Nashimoto	Barclays Bank	
			Mr. Akira Hoshino	Bank of Tokyo-Mitsubishi UFJ
			Mr. Hokuto Nakano	Mizuho Corporate Bank
			Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
			Mr. Keiichi Miyata	Bank of Japan
			Mr. Yoshihiko Noguchi	Money Brokers Association
			Mr. Akihiko Watanabe	Bank of Japan
			Mr. Kazuyoshi Uchiyama	Mizuho Corporate Bank
			Mr. Kiyoshi Kuzuhara	Bank of Tokyo-Mitsubishi UFJ
			Ms. Hideaki Inoue	Mitsubishi UFJ Trust & Banking Corp.
Public Relations	Chairperson	Mr. Kazuhiro Ooki	EBS Dealing Resources Japan	
	(Vice)	Mr. Keiichi Miyata	Bank of Japan	
Education	Chairperson	Mr. Hiroshi Maeba	Nomura Securities	
	(Vice)	Mr. Masanobu Ishikawa	The Tokyo Forex & Ueda Harlow	
			Mr. Yuji Sokawa	Reuters Japan
			Mr. Katsunori Kitakura	Chuo Mitsui Trust & Banking Co.
			Mr. Kouichi Yoshikawa	BNP PARIBAS
			Mr. Taiji Hirota	JP Morgan Chase Bank
Legal Matters	Chairperson	Mr. Shinji Imanishi	Sumitomo Trust & Banking Corp.	
	(Vice)	Mr. Masaru Matsuo	Mitsubishi UFJ Trust & Banking Corp.	
			Mr. Tadahiko Nashimoto	Barclays Bank
			Ms. Hideaki Inoue	Mitsubishi UFJ Trust & Banking Corp.
			Mr. Ryutaro Yamamoto	Mizuho Corporate Bank
			Mr. Hiroaki Osaki	Sumitomo Mitsui Banking Corp.
			Mr. Isao Yamashita	Bank of Tokyo-Mitsubishi UFJ

Standing Sub-Committee	Member		Institute
Market Research	Chairperson	Mr. Hokuto Nakano	Mizuho Corporate Bank
	(Vice)	Mr. Akira Hoshino	Bank of Tokyo-Mitsubishi UFJ
		Mr. Hiromitsu Kato	Nomura Babcock & Brown
		Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
		Mr. Yoshiki Yamamoto	Mizuho Corporate Bank
		Mr. Tomoo Oonishi	Deutsche Securities
		Mr. Kiyoshi Kuzuhara	Bank of Tokyo-Mitsubishi UFJ
Code of Conduct	Chairperson	Mr. Koichi Yoshikawa	BNP PARIBAS
	(Vice)	Mr. Kazuyoshi Uchiyama	Mizuho Corporate Bank
		Mr. Hiroshi Maeba	Nomura Securities
		Mr. Shinji Imanishi	Sumitomo Trust & Banking Corp.
		Mr. Kiyoshi Kuzuhara	Bank of Tokyo-Mitsubishi UFJ
		Mr. Yoshihiko Noguchi	Money Brokers Association
		Mr. Atsushi Komatsu	Mizuho Bank
		(Mr. Keiichi Miyata)	(Bank of Japan)
	(Ms. Hideaki Inoue)	(Mitsubishi UFJ Trust and Banking)	
Settlement	Chairperson	Mr. Atsushi Komatsu	Mizuho Bank
	(Vice)	Mr. Shinji Imanishi	Sumitomo Trust & Banking Corp.
		Mr. Masanobu Ishikawa	The Tokyo Forex & Ueda Harlow
		Mr. Kazuhiro Ooki	EBS Dealing Resources Japan
		Mr. Katsunori Kitakura	Chuo Mitsui Trust & Banking Co.
		Mr. Yuji Sokawa	Reuters Japan
		Mr. Osafumi Hirai	Mizuho Corporate Bank
		Ms. Michiko Tokushima	Bank of Tokyo-Mitsubishi UFJ
		Mr. Yasushi Kurozumi	Sumitomo Mitsui Banking Corp.
		Mr. Tetsuya Tatekawa	Mizuho Bank
		Mr. Kiyoshi Tsuchiya	CLS
	Mr. Koichi Yoshikawa	BNP PARIBAS	

BCP	Chairperson	Mr. Akira Hoshino	Bank of Tokyo-Mitsubishi UFJ
	(Vice)	Mr. Shuuichi Kanehira	Mizuho Corporate Bank
	(Vice)	Mr. Keiichi Miyata	Bank of Japan
		Mr. Tadahiko Nashimoto	Barclays Bank
		Mr. Masaru Matsuo	Mitsubishi UFJ Trust & Banking Corp.
		Mr. Atsushi Komatsu	Mizuho Bank
		Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
		Mr. Hitoshi Koga	Bank of Japan
		Mr. Shinichiro Ookawa	Bank of Japan
		Mr. Hiromitsu Kato	Nomura Babcock & Brown
		Mr. Tomoo Oonishi	Deutsche Securities
		Mr. Takashi Oohori	Bank of Tokyo-Mitsubishi UFJ
	Mr. Kiyoshi Kuzuhara	Bank of Tokyo-Mitsubishi UFJ	

Project Sub-Committee		Member	Institute
E-Commerce	Chairperson	Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
	(Vice)	Mr. Tadahiko Nashimoto	Barclays Bank
		Mr. Keiichi Miyata	Bank of Japan
		Mr. Masatomo Odagawa	Goldman Sachs Japan
		Mr. Kazuhyoshi Uchiyama	Mizuho Corporate Bank
		Mr. Kiyoshi Kuzuhara	Bank of Tokyo-Mitsubishi UFJ
		Mr. Yasunao Suzuki	Sumitomo Mitsui Banking Corp.
		Mr. Taiji Hirota	JP Morgan Chase Bank