

February 19, 2004

**Minutes of the 69th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFXMC)**

Time and date of the meeting:	13:00-15:30 November 25, 2003
Venue:	Bank of Japan
Chairperson:	Mr. Tetsuji Ogino (Bank of Tokyo-Mitsubishi)
Vice-chairperson:	Mr. Akio Kashima (Mizuho Corporate Bank)
Vice-chairperson:	Mr. Tadahiko Nashimoto (Barclays Bank)
Secretary:	Mr. Satoshi Kawazoe (Bank of Japan)
Attending committee members:	16

I. Election of a committee member

Mr. Ogino (Bank of Tokyo-Mitsubishi), Chairperson of the Committee, reported that he received a membership application from Mr. Yoshiharu Yanagisawa (State Street Bank).

After review of the application by Committee members and presentation by the candidate, a vote was taken, and Mr. Yanagisawa was unanimously elected as member of the Committee.

II. London Foreign Exchange Joint Standing Committee 30th Anniversary Conference

Mr. Ogino, Chairperson of the Committee, reported as follows.

- Mr. Ogino and Mr. Kawazoe attended the 30th Anniversary Conference of London FX Joint Standing Committee on November 18. Mr. Ogino delivered a presentation entitled "Exchange Regimes in Asia," and Mr. Kawazoe explained the recent development of ABF (Asian Bond Fund).

III. Activities of Sub-committees

1. The Sub-committee on Committee Steering

Mr. Note (Sumitomo Mitsui Banking Corporation), Chairperson of the Sub-committee, reported and proposed as follows, and all the proposals concerned were approved.

1) Changes in members affiliation with Sub-committees.

- Mr. Nashimoto (Barclays Bank) withdraws from the Sub-committee on Education and participates in the Sub-committee on Legal Matters.
- Mr. Yanagisawa (State Street Bank), newly elected member of the Committee, participates in the Sub-committee on Code of Conduct and the Sub-committee on Settlement.
- Mr. Takenaka (Mizuho Corporate Bank) withdraws from the Sub-committee on Settlement.
- Mr. Terasawa (Bank of Tokyo-Mitsubishi) withdraws from the Sub-committee on Settlement and participates in the Sub-committee on Legal Matters.

2) The Sub-committee decided to informally discuss with a lawyer for advice on contents of the Charter.

2. The Sub-committee on the Code of Conduct

Mr. Nakajima (Standard Chartered Bank), Chairperson of the Sub-committee, reported that printing of "Code of Conduct 2003 Edition" was completed. Mr. Noguchi (Money Brokers Association), Observer of the Committee, proposed its distribution procedure and that was approved.

3. The Sub-committee on Settlement

Mr. Ichikawa (Mizuho Bank), Chairperson of the Sub-committee, reported as follows.

1) CLS released a statement that CLS would not require its members to exchange