

July 11, 2005

Minutes of the 81th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 February 23, 2005
Venue:	Bank of Japan
Chairperson:	Mr. Tetsuji Ogino
Vice-Chairperson:	Mr. Muneaki Kiyota
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	14

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Takeda, Chairperson of the Sub-Committee, proposed on “FX Turnover Survey in Tokyo Market” as follows, and all of them were approved.

- 1) The Sub-Committee conducted a preliminary discussion of the significance, method and reporting burden of the Survey.
- 2) Members of the Committee would express their opinions about the Survey to the chairperson of the Sub-Committee before the next sub-committee.

And the Committee decided that the Sub-Committee on Committee Steering would deal with the preparation of the Survey.

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, proposed on the management of the Committee web site as follows.

- 1) The Sub-Committee posted on the Committee web site the recommendation of “2004 Asian Currency Non-Deliverable FX Documentation” as a best practice.
- 2) The Sub-Committee would update the list of members of the Committee and its organization chart.
- 3) The Sub-Committee would link the Committee web site to those of FXJSC (London), SFEMC (Singapore), CFEC (Toronto), and SFEMC (Seoul).

3. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported the number of participants and the financial result of the Forex Seminar (“Recent development of NDF market and its challenges”) which was held on February 21 and jointly sponsored by ACI Japan (Forex club) and the Committee. He also reported the participants were satisfied with its contents.

4. The Sub-Committee on NDF

Mr. Inamura, Chairperson of the Sub-Committee, reported on “2004 Asian Currency Non-Deliverable FX Documentation” as follows.

- 1) The Sub-Committee mailed the recommendation of “2004 Asian Currency Non-Deliverable FX Documentation” as a best practice to members of the Committee, participants in the Indicative survey, and other active participants in Tokyo market. The Sub-Committee also mailed it with a letter of the Chairperson of the Committee to FXJSC (London), FXC (NY), TMF (Hong Kong), SFEMC (Singapore), ECB FXMCG.
- 2) FXC (NY), SFEMC (Singapore) and TMF (Hong Kong) discussed the NDF documentation for the Malaysian Ringitt in the Conference Call on February 17.

5. The Sub-Committee on Code of Conduct

Mr. Takenaka, Vice-Chairperson of the Sub-Committee, reported that the Sub-Committee checked the completeness of “Orange Book 2003” before posting it on the Committee web site.

. Others

Mr. Ogino, Chairperson of the Committee, reported the request from FXJSC (London). The request is as follows.

- 1) In order to have close communication among global FX committees, they would invite TFEMC to take part in the conference call for updating discussion in respective committees.
- 2) FXJSC (London) would hold Operations Managers Conference on April 20-21 which was held by FXC (NY) last time. They would invite representatives of TFEMC.

The Committee decided that members of the BOJ would participate in the conference call, taking into consideration that the other participants would be central bankers. And the Committee approved Mr. Inoue, Secretary of the Committee, would participate in the Conference, and would nominate another participant.

List of Tokyo Foreign Exchange Market Committee Members

(February 23, 2005)

Members

Chairperson:

Mr. Tetsuji Ogino* (Bank of Tokyo-Mitsubishi)

Vice-chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Muneaki Kiyota* (Mizuho Corporate Bank)

Vice-chairperson:

Mr. Tadahiko Nashimoto* (Barclays Bank)

Secretary:

Mr. Tetsuya Inoue* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Keiichiro Takeda* (The Mitsubishi 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. Fumihiko Kawano* (Nomura Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Shinji Imanishi* (The Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Code of Conduct

Mr. Yoshiharu Yanagisawa (State Street Bank and Trust Company)

Chairperson of the Sub-Committee on Settlement:

Mr. Toshiyuki Kamiyama (Mizuho Bank)

Chairperson of the Sub-Committee on NDF:

Mr. Hidehiko Inamura* (Citibank)

Chairperson of the Sub-Committee on E-commerce

Mr. Masamichi Koike* (Sumitomo Mitsui Banking Co.)

Mr. Kosuke Hanao* (The Royal Bank of Scotland)

Mr. Masayoshi Takegawa (Merrill Lynch Japan Securities)

Mr. Kazuyori Nagata* (UFJ Bank)

Mr. Masayuki Mizukoshi (JPMorgan Chase Bank)

Mr. Yasuhiro Kawate* (Reuters Japan)

Mr. Hiroshi Takao* (Tokyo Forex & Ueda Harlow)

Observers

Mr. Yoshihiko Noguchi* (Money Brokers Association)

Mr. Hisamitsu Tanaka* (Bank of Tokyo-Mitsubishi)

Mr. Koichi Takenaka* (Mizuho Corporate Bank)

Mr. Yasuaki Amatatsu* (Bank of Japan)

*Attended the meeting.