

March 15, 2006

**Minutes of the 90th Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	16:00-17:00 February 2, 2006
Venue:	Bank of Japan
Chairperson:	Mr. Nobuyuki Uchida
Vice-Chairperson:	Mr. Muneaki Kiyota
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	19

I . Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Kamiyama and Mr. Nagata expressed his wish to resign from the Committee. He also reported that as a result of recruiting new member he received application from Mr. Komatsu (Mizuho Bank).

After reviewing the application and the presentation of the candidate, a vote was taken, and the candidate was elected unanimously as a new member of the committee.

II . Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, submitted the draft of the annual report which would be presented in the first annual meeting.

## 2. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported on the preparation for the Forex Seminar which would be held on February 20, jointly sponsored by ACI Japan (Forex club) and the Committee.

## 3. The Sub-Committee on Market Research

Mr. Kiyota, Chairperson of the Sub-Committee, reported on Business Continuity Plan (BCP) as follows.

- 1) The Committee held “the BCP seminar on FX market” on January 23, jointly sponsored by the Committee and the Bank of Japan.
- 2) The Sub-Committee discussed on the detailed costs of constructing and managing the BCP web site.

## 4. The Sub-Committee on Code of Conduct

Mr. Kato, Chairperson of the Sub-Committee, reported that the Sub-Committee would discuss on the treatment of unintended orders by mistake in relation to a revision of relevant parts in “Code of Conduct”.

List of Tokyo Foreign Exchange Market Committee Members

(February 2, 2006)

Members

Chairperson:

Mr. Nobuyuki Uchida\* (Bank of Tokyo-Mitsubishi UFJ)

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. Koichi Ito\* (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. Fumihiko Kawano\* (Nomura Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Masashi Kobayashi\* (The Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Code of Conduct:

Mr. Noriyuki Kato\* (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. Masayuki Mizukoshi\* (JPMorgan Chase Bank)

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\* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Ryuichi Atsuta\* (Bank of America)

Mr. Atsushi Komatsu\* (Mizuho Bank)

Mr. Koichi Nakasaki\* (Reuters Japan)

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

Observers

Mr. Yoshihiko Noguchi\* (Money Brokers Association)

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

Mr. Shuichi Kanehira\* (Mizuho Corporate Bank)

Mr. Takashi Hanajiri\* (Ministry of Finance)

Mr. Yasuaki Amatatsu\* (Bank of Japan)

\*Attended the meeting.