

November 24, 2006

**Minutes of the 97th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)**

Time and date of the meeting:	13:00-14:30 September 22, 2006
Venue:	Bank of Japan
Chairperson:	Mr. Nobuyuki Uchida
Vice-Chairperson:	Mr. Tetsuya Arisaka
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	17

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that the term of Mr. Takegawa as member would shortly expire. Mr. Takegawa expressed his wish to serve for another term.

After reviewing the application, votes were taken, and the candidate was elected unanimously.

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported that incorrect data was found in “FX Turnover Survey that in Tokyo Market” and nevertheless, its impact was marginal. He proposed that the figure would be revised at the release of the next survey and that was approved.

Mr. Kanehira, the Observer of the Committee, reported that the emergency contact list of the Committee was updated.

Mr. Inoue, Secretary of the Committee, proposed that the Charter of the Committee would be modified (in underlined parts) as follows and that was approved.

7) Non-members may only attend Committee meetings by special invitation of the Committee.

10) The Committee shall appoint one chairperson, two deputy chairpersons and one secretary, in order to facilitate the functioning of the Committee through administering the proceedings of the Committee, drafting minutes of meetings, assisting communication between members, etc. The Committee may, as appropriate, chose associate members. The Committee shall have no permanent secretariat.

2. The Sub-Committee on BCP

Mr. Tanaka, Observer of the Committee, reported that the Sub-Committee discussed on establishing the system of BCP as well as constructing the web-site for BCP. He also reported that the Sub-Committee would discuss the system of burden sharing among related parties and would draft the documents on results of the discussions.

3. The Sub-Committee on Code-of-Conduct

Mr. Kato, Chairperson of the Sub-Committee, reported that Australian Foreign Exchange Committee withdrew the proposal to revise the starting time of trading from 5 a.m. to 6 a.m. on Monday in Sydney time.

4. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported the number of participants of the Forex Seminar (Topics: "Global Economy and Outlook on the FX market" and "American Politics before the Mid-term Election") held on August 28 and jointly sponsored by ACI Japan(Forex club) and the Committee. He also reported the participants appreciated its contents.

List of Tokyo Foreign Exchange Market Committee Members

(September 13, 2006)

Members

Chairperson:

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

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

Mr. Tetsuya Arisaka* (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. Atsushi Komatsu (Mizuho Bank)

Chairperson of the Sub-Committee on E-commerce:

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

Mr. Morishima Masakazu* (Chuo Mitsui Trust and Banking)

Mr. Masayuki Mizukoshi* (JPMorgan Chase Bank)

Mr. Takeshi Iba* (Calyon)

Mr. Masayoshi Takegawa (Merrill Lynch Japan Securities)

Mr. Ryuichi Atsuta* (Bank of America)

Mr. Joseph Kraft* (Morgan Stanley Japan Ltd.)

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. Takashi Muto* (Bank of Japan)

*Attended the meeting.