

**Minutes of the 98th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)**

Time and date of the meeting:	13:00-14:30 October 16, 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:	23

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Kawano, Mr. Morishima and Mr. Nakasaki expressed his wish to resign from the Committee. He also reported that as a result of recruiting new members due to recent resignations of members, he received applications from Mr. Kitakura(Chuo Mitsui Trust and Banking), Mr. Nagaya(Nomura Securities) and Mr. Sokawa(Reuters Japan).

After reviewing the application and presentation of each candidate, votes were taken, and the candidates were elected unanimously.

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported on the change of members' affiliation as follows.

- Mr. Nagaya would be elected Chairperson of the Sub-Committee on Education and would participate in the Sub-Committee on Code of Conduct. Mr. Kitakura

and Mr. Sokawa would participate in the Sub-Committee on Education and Settlement.

2. The Sub-Committee on BCP

Mr. Kanazawa, Member of the Sub-Committee, reported on BCP that as a result of its meeting held on October 12, the Sub-Committee would discuss the introduction of the emergency call system provided by a private firm as a complementary effort for constructing BCP web site.

3. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported the financial result 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.

4. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that the Committee web site was updated to reflect the revise of the Charter of the Committee.

. Others

Mr. Inoue , Secretary of the Committee , reported on Global Foreign Exchange Committee Meeting held in New York on October 26 by FXC.

List of Tokyo Foreign Exchange Market Committee Members

(October 16, 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. Nagaya Shogo* (Nomura Securities)

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

Mr. Katsunori Kitakura* (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. Yuji Sokawa* (Reuters Japan)

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

Associate Members

Mr. Yoshihiko Noguchi* (Money Brokers Association)

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

Mr. Shuichi Kanehira* (Mizuho Corporate Bank)

Mr. Takashi Muto* (Bank of Japan)

Observers

Mr. Hideaki Imamura* (Ministry of Finance)

*Attended the meeting.