Minutes of the 100th Meeting

of the Tokyo Foreign Exchange Market Committee

(TFEMC)

Time and date of the meeting: 13:00-14:00 January 10th, 2007

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: 22

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported that they discussed the reports on activities of the Sub-Committee to the Annual General Meeting on January 31st. Mr. Inoue, Secretary of the Committee, explained the arrangements of the Annual General Meeting.

2. The Sub-Committee on Education

Mr. Nagaya, Chairperson of the Sub-Committee, reported that they decided to invite Mr. Masaki Fukui, Senior Market Economist of Mizuho Corporate Bank, and Ms. Tokiko Shimizu, Head of Foreign Exchange Operations Section of Bank of Japan, as presenters of next Forex Seminar on February 19th.

3. The Sub-Committee on Legal Matters

Mr. Kobayashi, Chairperson of the Sub-Committee, reported that the proposal on Master Agreement for Non-Deliverable Forward FX Transaction had been released on December 13th, 2006 by the New York Foreign Exchange Committee

(FXC). Also, he reported that the Sub-Committee would start its discussion when they receive a formal request from the FXC for reaction to this proposal.

4. The Sub-Committee on Settlement

Mr. Komatsu, Chairperson of the Sub-Committee, reported that they invited representatives of Tokyo Bankers Association and Bank of Japan in order to obtain knowledge about BCPs of the Foreign Exchange Yen Clearing System (FXYCS).

5. The Sub-Committee on E-commerce

Mr. Koike, Chairperson of the Sub-Committee, reported that Mr. Inoue, Secretary of the Committee, made a brief presentation on latest developments of FX E-commerce followed by a discussion in the recent Sub-Committee meeting.

List of Tokyo Foreign Exchange Market Committee Members (January 10th, 2007)

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. Shogo Nagaya* (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)

 $Chair person\ of\ the\ Sub-Committee\ on\ Settlement:$

Mr. Atsushi Komatsu* (Mizuho Bank) Chairperson of the Sub-Committee on E-commerce:

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

Mr. 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. Yuji Sokawa* (Reuters Japan)

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

Associate Members

Mr. Yoshihiko Noguchi* (Money Brokers Association) Mr. Shuichi Kanehira* (Mizuho Corporate Bank)

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

Mr. Takashi Muto* (Bank of Japan) Mr. Masafumi Miya* (Bank of Japan)

Observers

Mr. Hideaki Imamura (Ministry of Finance)

*Attended the meeting.