

May 31st, 2007

**Minutes of the 102nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)**

Time and date of the meeting:	13:00-14:00 March 29 th , 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:	20

I. Resignation and Election of Members

Mr. Nashimoto, Vice-Chairperson of the Committee, reported that the term of Mr. Uchida, Mr. Ito and Mr. Ooki as members would shortly expire. All of them expressed their wishes to serve for another term. After reviewing the applications, votes were taken, and the candidates were elected unanimously.

Mr. Uchida announced his candidacy for Chairperson of the Committee and was elected unanimously.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Inoue, Secretary of the Committee, reported;

- (i) major points of discussions at the regular telephone conference participated by global FX Committees on March 16, and
- (ii) program of Global Operations Managers' Conference, which would be held on April 23rd-24th. and its agenda of the panel for recent activities of global FX Market Committees

Mr. Inoue also explained that the reporting sheets and guidelines for the “Turnover Survey of Tokyo FX Market” would be distributed to the reporting institutions shortly.

2. The Sub-Committee on Code of Conduct

Mr. Kato, Chairperson of the Sub-Committee, reported that they were drafting the working schedule for the revision of the Code of Conduct in next summer.

3. The Sub-Committee on BCP

Mr. Tanaka, Associate Member of the Committee, proposed that, based on the result of comparative study by the Working Group of the Sub-Committee on BCP, the Committee introduced the communication system provided by Docomo-Mobile Tokai Inc for contingent situations. For the reference of the members, Mr. Kanazawa (Bank of Japan) demonstrated the system, and the proposal was unanimously approved.

List of Tokyo Foreign Exchange Market Committee Members
(March 29th, 2007)

Members

Chairperson:

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

Deputy-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Tetsuya Arisaka* (Mizuho Corporate Bank)

Deputy-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)

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. 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. 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. Masafumi Miya* (Bank of Japan)

Observers

Mr. Hideaki Imamura* (Ministry of Finance)

*Attended the meeting.