

June 25, 1999

Minutes of the 25th Meeting of the Tokyo Foreign Exchange Market Committee

The date of the meeting: June 18, 1999  
The meeting place: Bank of Japan  
Chairperson: Mr. Toshiyuki Morioka (the Bank of Tokyo-Mitsubishi)  
Vice-chairperson: Mr. Takashi Okura (the First National Bank of Chicago)  
Vice-chairperson and Secretary: Mr. Masaru Tanaka (Bank of Japan)  
The number of the attending committee members: 17

1. Appointment of the new vice-chairperson

Mr. Tanaka (Bank of Japan) resigned as the vice-chairperson and was appointed the secretary. Mr. Hanai (the Industrial Bank of Japan) was appointed as the new vice-chairperson.

2. Administrative affairs of the sub-committees

Appointment of Mr. Kato (the Nomura Trust and Banking Co.) to the chairperson of the Sub-committee on Committee Steering was approved. The Sub-committee itself was established in the last meeting. New members have been designated to some of the other sub-committees.

3. Reminder for Y2K

The proposal by Mr. Takamatsu (the Chase Manhattan Bank), chairperson of the Risk Management Subcommittee, to issue a reminder concerning Y2K (enclosed with this minutes) to the participants of the Tokyo foreign exchange market was approved.

4. The report from the CFD (Contract for Differences) Sub-committee

Mr. Mishima (the Sakura Bank), chairperson of the CFD Sub-committee, reported on the meeting of the Sub-committee held on June 10. Mr. Blower (Reuters) attended the meeting as a guest speaker, and explained that the calculation system of CFD index rate, being developed by Reuters, would be cut over shortly, and put to practical use from the beginning of July. The Committee addressed the Sub-committee to follow the development on CFD, and explore the practicability of introducing the index rate in Tokyo time.

## 5. The report from the CLS Working Group

Mr. Note (the Sumitomo Bank), chairperson of the CLS Working Group, reported that the Working Group came to a conclusion that it was too early to take up the CLS issue in the Committee. This was because the influence on the market practices with the launch of the transaction netted out by CLS was too indefinite at present. The Committee decided that it would commence investigating the CLS issue when the influence on the market actually becomes apparent.

Members List of Tokyo Foreign Exchange Market Committee  
(June 18, 1999)

Member

Chairperson:

Mr. Toshiyuki Morioka\* (The Bank of Tokyo-Mitsubishi)

Vice-chairperson:

Mr. Takeshi Hanai\* (The Industrial Bank of Japan)

Mr. Takashi Okura\* (The First National Bank of Chicago)

Secretary:

Mr. Masaru Tanaka\* (Bank of Japan)

Chairperson of the Sub-committee on Committee Steering:

Mr. Hiromitsu Kato\* (The Nomura Trust and Banking Co.)

Chairperson of the Education and Public Relations Sub-committee:

Mr. Hidenori Watanabe\* (The Dai-ichi Kangyo Bank)

Chairperson of the Market Operation Sub-committee:

Mr. Takao Sakou\* (UBS)

Chairperson of the Risk Management Sub-committee:

Mr. Tsutomu Takamatsu\* (The Chase Manhattan Bank)

Chairperson of the CFD Sub-committee:

Mr. Hiroshi Mishima\* (The Sakura Bank)

Mr. Hiroshi Kikuchi\* (The Sanwa Bank)

Mr. Hirokazu Note\* (The Sumitomo Bank)

Mr. Katsuhiko Sugata\* (The Fuji Bank)

Mr. Hiroshi Saitou\* (The Mitsubishi Trust and Banking Co.)

Mr. Satoshi Matsuda (Commonwealth Bank of Australia)

Mr. Nao Nakajima\* (Standard Chartered Bank)

Mr. Takahiko Takemoto (Deutsche Bank)

Mr. Eiichi Ishikawa\* (EBS Dealing Resources Japan)

Mr. Shinichiro Ozaki\* (Ueda Harlow)

Mr. Noriaki Kanda\* (Reuters Japan)

Observers

Mr. Yoshihiko Noguchi\* (Money Brokers Association)

Chairperson of the Subcommittee on the Legal matters:

Mr. Kazuo Kobayashi\* (Bank of Japan)

Note: \* means attending the meeting.