

October 14, 2004

**Minutes of the 75th Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-15:00 June 22, 2004
Venue:	Bank of Japan
Chairperson:	Mr. Tetsuji Ogino
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Satoshi Kawazoe
Attending committee members:	17

I. Resignation and Election of Members

Mr. Ogino, Chairperson of the Committee, reported that the term of Mr. Nashimoto as member and Vice-Chairperson would shortly expire. Mr. Nashimoto expressed his wish to serve for another term and was reelected unanimously.

Mr. Ichikawa and Mr. Kawazoe expressed their wishes to resign from the Committee.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Takeda, Chairperson of the Sub-Committee, proposed appointing Vice-Chairpersons of the Sub-Committees as follows and it was approved.

- Mr. Ogino assumed Vice-Chairperson of the Sub-Committee on Market Research.

- Mr. Nashimoto assumed Vice-Chairperson of the Sub-Committee on Committee Steering.
- Mr. Inoue assumed Vice-Chairperson of the Sub-Committee on Public Relations.
- Mr. Itoh assumed Vice-Chairperson of the Sub-Committee on Education.
- Mr. Takeda assumed Vice-Chairperson of the Sub-Committee on Legal Matters.
- Mr. Takenaka assumed Vice-Chairperson of the Sub-Committee on Code of Conduct.
- Mr. Imanishi assumed Vice-Chairperson of the Sub-Committee on Settlement.
- Mr. Maruyama assumed Vice-Chairperson of the Sub-Committee on NDF.
- Mr. Oki assumed Vice-Chairperson of the Sub-Committee on E-commerce.

## 2. The Sub-Committee on Market Research

Mr. Takenaka, Observer of the Sub-Committee, proposed as follows.

- 1) The Committee was asked to approve of the written inquiry about EBS “Prime” to be sent to major overseas FX committees for seeking their opinion.
- 2) The Committee was asked to entrust to the Sub-Committee the time when “The study of Ancillary Electronic Trading Systems”, which was completed following the introduction of EBS “Prime”, would be sent to major overseas FX committees and be open to market participants.

## 3. The Sub-Committee on Settlement

Mr. Ichikawa, Chairperson of the Sub-Committee, reported as follows. All of the proposals concerned were approved.

- 1) Following the discussion in the previous Committee, the Sub-Committee added the preamble to “Important Notes about the Discontinuation of Confirmations (MT300) for CLS Transactions” (the Document) and completed the English translation.
- 2) The Committee was asked to approve of the Document to be open to market participants for calling their attention to the elimination of MT300 as a means of confirmation related to CLS eligible transaction.

The time when the Document would be open to market participants was entrusted to the Sub-Committee.

#### 4. The Sub-Committee on Legal Matters

Mr. Imanishi, Chairperson of the Sub-Committee, reported as follows.

- 1) The Sub-Committee conducted a survey on the current situation of ICOM and IFEMA within the financial institutions to which members of the Sub-Committee belong. The survey showed that there were no valid contract of ICOM and few valid contracts of IFEMA.
- 2) We confirmed that a very small number of market participants still maintain the contracts in accordance with ICOM and IFEMA, and that ISDA master has become a de-facto standard agreement among them.

#### 5. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported on the Forex Seminar scheduled on July 5, the number of registered participants and roles of respective members of the Sub-Committee.

#### 6. The Sub-Committee on Public Relations

Mr. Oki, the Chairperson of the Sub-Committee, reported that the Sub-Committee continued to discuss management of the Committee home page regarding the choice of hosting service company, the updating operation and the future improvement, taking account of the discussion in the Sub-Committee on the Committee Steering.

#### 7. The Sub-Committee on NDF

Mr. Inamura, the Chairperson of the Sub-Committee, reported that the discussion in NDF Working Group and the future steering policy of the Sub-Committee were disputed in the Sub-Committee on June 6.

List of Tokyo Foreign Exchange Market Committee Members  
(June 22, 2004)

Members

Chairperson:

Mr. Tetsuji Ogino\* (Bank of Tokyo-Mitsubishi)

Vice-chairperson:

Mr. Tadahiko Nashimoto\* (Barclays Bank)

Secretary:

Mr. Satoshi Kawazoe\* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Keiichiro Takeda\* (The Mitsubishi Trust and Banking Co.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Oki\* (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. Shinji Imanishi\* (The Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Settlement:

Mr. Toru Ichikawa\* (Mizuho Bank)

Chairperson of the Sub-Committee on NDF:

Mr. Hidehiko Inamura\* (Citibank)

Chairperson of the Sub-Committee on Code of Conduct

Mr. Yoshiharu Yanagisawa\* (State Street Bank and Trust Company)

Chairperson of the Sub-Committee on E-commerce

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

Mr. Kosuke Hanao\* (The Royal Bank of Scotland)

Mr. Masayoshi Takegawa\* (Merrill Lynch Japan Securities)

Mr. Kazuo Itoh\* (Tokyo Forex & Ueda Harlow)

Mr. Yasuhiro Kawate\* (Reuters Japan)

Mr. Tsuyoshi Maruyama\* (UFJ Bank)

Mr. Masayuki Mizukoshi\* (JPMorgan Chase Bank)

Observers

Mr. Yoshihiko Noguchi\* (Money Brokers Association)

Mr. Tetsuya Inoue\* (Bank of Japan)

Mr. Mitsuhide Terasawa\* (Bank of Tokyo-Mitsubishi)

Mr. Koichi Takenaka\* (Mizuho Corporate Bank)

\*Attended the meeting.