

November 11, 2004

Minutes of the 77th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:30 September 7, 2004
Venue:	Bank of Japan
Chairperson:	Mr. Tetsuji Ogino
Vice-Chairperson:	Mr. Muneaki Kiyota
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	15

I .Resignation and Election of Members

Mr. Ogino, Chairperson of the Committee, reported that the term of Mr. Takegawa as member would shortly expire. Mr. Takegawa expressed his wish to serve for another term.

After reviewing the applications and presentations by the candidate, votes were taken, and the candidate was elected unanimously.

II . Activities of Sub-Committees

1 . The Sub-Committee on Committee Steering

Mr. Nashimoto, Vice-Chairperson of the Committee, reported on behalf of Mr. Takeda, Chairperson of the Sub-Committee, that Ms. Mayumi Takahashi (The Mitsubishi Trust and Banking Co.) would participate in the Sub-Committee.

Mr. Tanaka, Observer of the Committee, reported that Reuters would introduce the product making trading data based on prices on Reuter matching system available to the clients other than participants in inter-bank market.

2. The Sub-Committee on Code of Conduct

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

- 1) The Sub-Committee received the draft of press release from ACI. Based on the discussion on the draft in the previous Committee, the Sub-Committee asked ACI for modification of the press release. The Sub-Committee received the reply that ACI accepted our request.
- 2) Following the press release from NY FXC on changes to the guidelines for foreign exchange trading activities, the Sub-Committee discussed its reaction. The Sub-Committee decided to continue the discussion taking into account of issues specific to Tokyo foreign exchange market.

3. The Sub-Committee on Legal Matters

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

- 1) The Sub-Committee was asked by the Sub-Committee on NDF about the feasibility of checking the compliance of NDF Template with Japanese laws concerned.
- 2) As a result of the discussion, the Sub-Committee came to a conclusion that the task should be entrusted to market participants.

4. The Sub-Committee on NDF

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

- 1) The Steering Committee of the FX Committees concerned confirmed the differences of NDF Templates among CNY, KRW, PHP, TWD, INR and IDR in the Conference Call held on July 13. The FX Committees, SFEMC, NY FXC, Tokyo FXC and HK FXC, and EMTA also agreed to make efforts for market-wide use of Asian Documentation Package in the Conference held on July 22.
- 2) EMTA and EMTA participant banks confirmed to discuss the details on Asian Documentation Package in the conference among EMTA participant banks held on July 29.

- 3) The Sub-Committee asked the Sub-Committee on Legal Matters about the feasibility of checking the compliance of NDF Template with Japanese laws concerned.

5. The Sub-Committee on E-commerce

Mr. Koike, Chairperson of the Sub-Committee, expressed his wish to resume the Sub-Committee. He proposed that Mr. Oki, Vice-Chairperson of the Sub-Committee, and Mr. Kawate, Member of the Committee, would withdraw from the Sub-Committee and Mr. Inoue, Secretary of the Committee, Mr. Takegawa, Member of the Committee, Mr. Tanaka, Observer of the Committee, and Mr. Takenaka, Observer of the Committee, would participate in the Sub-Committee. And these proposals were approved.

6. The Sub-Committee on Public Relations

Mr. Oki, Chairperson of the Sub-Committee, reported on the discussion in the Sub-Committee and completion of updating the home page.

List of Tokyo Foreign Exchange Market Committee Members
(September 7, 2004)

Members

Chairperson:

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

Vice-chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Muneaki Kiyota* (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. 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. Toshiyuki Kamiyama* (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. Hisamitsu Tanaka* (Bank of Tokyo-Mitsubishi)

Mr. Koichi Takenaka* (Mizuho Corporate Bank)

Mr. Yoichi Ueno* (Bank of Japan)

*Attended the meeting.