

March 31, 2005

**Minutes of the 80th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)**

Time and date of the meeting:	13:00-15:00 January 26, 2005
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:	18

I . Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Takeda, Chairperson of the Sub-Committee, proposed on “Orange Book 2003” as follows, and all of them were approved.

- 1) The Committee, taking account of the fact that most of the codes are available at the web sites of respective FX committees, will carry “Orange Book 2003” on its web site for sharing among market participants with broader perspective.
- 2) The Committee reprints “Orange Book 2003”, because there is demand for hard copies of it.

Mr. Inoue, Secretary of the Committee, reported that Mr. Amatatsu (Bank of Japan) became new Observer as successor to Mr. Ueno, Observer of the Committee, who resigned from the Committee.

2. The Sub-Committee on Public Relations

Mr. Oki, Chairperson of the Sub-Committee, reported on the updates of operation procedures for managing the Committee web site as follows.

- 1) Since we introduced the new server, we have kept the old one running as a back-stop.
- 2) Because we have not seen any troubles with our new server for a month, we will discontinue the double track in February.

3. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported on the preparation for the Forex Seminar (“Recent development of NDF market and its challenges”) on February 21. It would be jointly sponsored by ACI Japan (Forex club) and the Committee.

4. The Sub-Committee on Market Research

Mr. Kiyota, Chairperson of the Sub-Committee, reported that the Sub-Committee experienced the demonstration of an information sharing system as a means of Business Continuity Plan (BCP).

5. The Sub-Committee on NDF

Mr. Inamura, Chairperson of the Sub-Committee, reported on “2004 Asian Currency Non-Deliverable FX Documentation”, and made several proposals as follows. All of the proposals were approved.

- 1) The Sub-Committee confirmed using its templates as legitimate in Japan, based on the legal evaluation by members of its compliance.
- 2) The Sub-Committee proposed that the Committee recommend using its templates as a best practice.

3) The Sub-Committee proposed that the Committee inform the recommendation to members of the Committee, participants in the Indicative Survey, and other active participants in Tokyo market.

6. The Sub-Committee on E-Commerce

Mr. Koike, Chairperson of the Sub-Committee, reported that Mr. Mizuno (Bank of Japan) gave a presentation on “E-Commerce Platform and FX Prime Brokerage”.

II. Others

Mr. Inoue reported that NY FXC and London FXJSC had respectively started the survey on turnover of FX transaction semi-annually.

List of Tokyo Foreign Exchange Market Committee Members

(January 26, 2005)

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 Code of Conduct

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

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 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. Kazuyori Nagata* (UFJ Bank)

Mr. Masayuki Mizukoshi* (JPMorgan Chase Bank)

Mr. Yasuhiro Kawate* (Reuters Japan)

Mr. Hiroshi Takao* (Tokyo Forex & Ueda Harlow)

Observers

Mr. Yoshihiko Noguchi* (Money Brokers Association)

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

Mr. Koichi Takenaka* (Mizuho Corporate Bank)

Mr. Yasuaki Amatatsu* (Bank of Japan)

*Attended the meeting.