

August 15, 2005

**Minutes of the 86th Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-15:00 July 20, 2005
Venue:	Bank of Japan
Chairperson:	Mr. Nobuyuki Uchida
Vice-Chairperson:	Mr. Muneaki Kiyota
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	15

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that the terms of Mr. Kiyota as Vice-chairperson and Mr. Inoue as Secretary would shortly expire. Mr. Kiyota and Mr. Inoue expressed their wish to serve for another term and were reelected unanimously.

Mr. Kanehira (Mizuho Corporate Bank) and Mr. Hanajiri (Ministry of Finance) were approved to be new Observers as successors to Mr. Takenaka and Mr. Oishi, Observers of the Committee, who resigned the Committee.

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported on “FX Turnover Survey in Tokyo Market” as follows.

- 1) The Sub-Committee drafted the reporting form.

- 2) Coverage of the survey in terms of FX turnover in Tokyo market would be 90%. The Committee would invite the institutions to participate in the Survey as soon as it is agreed.
- 3) FX Turnover Survey in Tokyo Market would also be conducted in the year of BIS Survey.

Mr. Inoue, Secretary of the Committee, asked for approval of the proposed list and the draft invitation. Members were requested to review the draft and provide comments and suggestions to Chairperson of the Sub-Committee by the date of the next Sub-Committee.

## 2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, proposed the updates of the operation procedures for managing the Committee web site to introduce the annual folders. And it was approved.

He also reported on the completion of updating its contents such as the minutes.

## 3. The Sub-Committee on NDF

Mr. Inamura, Chairperson of the Sub-Committee, proposed on “Addendum to 2004 Asian Currency Non-Deliverable FX Documentation: MYR/USD Non-Deliverable FX Documentation” that the Committee would send the letters to NY FXC, SFEMC (Singapore), and EMTA. In this letter, the Committee appreciated the initiative of improving documentation for further development of the market.

## . Others

Mr. Amatatsu, Observer of the Committee, reported that FXJSC (London), SFEMC (Singapore), TMF (Hong Kong), AFMA (Sydney), FMA (New Zealand), and TFEMC (Tokyo) held the telephone conference about the recent activities of respective committees on June 29th.

List of Tokyo Foreign Exchange Market Committee Members

(July 20, 2005)

Members

Chairperson:

Mr. Nobuyuki Uchida\* (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. Koichi Ito\* (The Mitsubishi 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. Fumihiko Kawano\* (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. 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. Kazuyuki Takahashi (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. Shuichi Kanehira\* (Mizuho Corporate Bank)

Mr. Ichiro Oishi\* (Ministry of Finance)

Mr. Yasuaki Amatatsu\* (Bank of Japan)

\*Attended the meeting.