

January 16, 2006

**Minutes of the 88th Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

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

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Inamura expressed his wish to resign from 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 would answer the questions by the members on the reporting guidelines for the Survey.
- 2) The Sub-Committee proposed that the Committee would make the public announcement in early November and then the Committee would post it on the Committee web site.

Mr. Inoue, the Secretary of the Committee, proposed as follows, and they were approved.

- 1) The Committee would hold an annual meeting in January.
- 2) The Committee would issue an annual report on the Committee's activities following similar initiatives by overseas FX Committees.

The Committee decided the Sub-Committee on Committee Steering would continue to discuss its detail.

## 2. The Sub-Committee on Market Research

Mr. Kiyota, Chairperson of the Sub-Committee, reported on Business Continuity Plan (BCP) that the Sub-Committee discussed with Japanese Bankers Association (JBA) to construct a home-page for FX market participants in a JBA web site for the purpose of business continuity.

## 3. The Sub-Committee on Settlement

Mr. Kamiyama, Chairperson of the Sub-Committee, reported that the Sub-Committee would discuss with Mr. Tsuchiya (CLS Bank) on issues in relation to FX settlement.

List of Tokyo Foreign Exchange Market Committee Members  
(October 26, 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\* (Mitsubishi UFJ 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. Masanobu Ishikawa\* (Tokyo Forex & Ueda Harlow)

Observers

Mr. Yoshihiko Noguchi\* (Money Brokers Association)

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

Mr. Shuichi Kanehira\* (Mizuho Corporate Bank)

Mr. Takashi Hanajiri\* (Ministry of Finance)

Mr. Yasuaki Amatatsu\* (Bank of Japan)

\*Attended the meeting.