

February 28, 2006

Minutes of the 89th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 November 24, 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:	16

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Takahashi expressed his wish to resign from the Committee. He also reported that as a result of recruiting new members due to recent resignations of members, he received applications from Mr. Atsuta (Bank of America) and Mr. Nakasaki (Reuters Japan).

After reviewing the application and the presentation of each candidate, votes were taken, and the candidates were elected unanimously as new members of the committee.

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported on the change of member's affiliation as follows.

- Mr. Atsuta would participate in the Sub-Committee on Code of Conduct.
- Mr. Nakasaki would participate in the Sub-Committee on Education and NDF.

He also reported on “FX Turnover Survey in Tokyo Market” as follows.

- 1) The Committee made the public announcement of introduction of the survey on November 9, and would post its notice on the Committee web site.
- 2) The Sub-Committee held the meeting on its reporting guidelines at the Bank of Japan on November 21. Some participants asked about the trading base and the treatment of “leave order”. We understood that they were satisfied with the Committee’s answers by Committee’s secretariat.

He proposed that both the first annual meeting and the January regular meeting would be held on February 2 and it was approved.

2. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, proposed the plan of the next Forex Seminar as follows, and it was approved.

- Date: :February 20, 2006
- Venue: :Bank of Tokyo-Mitsubishi UFJ
- Contents: :FX markets and Interest rates in Japan

3. The Sub-Committee on Market Research

Mr. Kiyota, Chairperson of the Sub-Committee, reported on Business Continuity Plan (BCP) that the Sub-Committee discussed the cost in case the Committee constructs the BCP web site for FX market as a part of the JBA’s web site, the structure of the BCP web site, and the measures to encourage the financial institutions to participate in it.

He also proposed as follows and they were approved.

- 1) To encourage the financial institutions to use the BCP web site, the Sub-Committee would hold “the BCP seminar” in January, jointly sponsored by the Committee and the Bank of Japan.
- 2) The Sub-Committee would discuss on the details of its cost with JBA and Japan Telecom which developed the BCP web site for JBA.

. Others

Mr. Inoue, Secretary of the Committee, reported on the telephone conference about the recent activities on December 12.

List of Tokyo Foreign Exchange Market Committee Members

(November 24, 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. Masayuki Mizukoshi* (JPMorgan Chase Bank)

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. Ryuichi Atsuta* (Bank of America)

Mr. Kazuyori Nagata* (UFJ Bank)

Mr. Kazuyuki Takahashi* (Reuters Japan)

Mr. Koichi Nakasaki* (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.