

March 15, 2006

Minutes of the 91th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 February 21, 2006
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:	13

I . Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, proposed that the Sub-Committee on NDF would terminate its activities since its major tasks had been settled and it was approved.

Mr. Noguchi, Observer of the Committee, reported to post the application form to purchase “Code of Conduct” on the Committee web site.

Mr. Inoue, Secretary of the Committee, submitted the final draft of “the annual report 2005” and proposed to post it on the Committee web site. All of them were approved.

2. The Sub-Committee on Education

Mr. Kawano, Chairperson of the Sub-Committee, reported on the number of participants and the financial result of the Forex Seminar (“FX market and Interest rates in Japan”) held on February 20 and jointly sponsored by ACI Japan (Forex club) and the Committee. He also reported the participants appreciated its contents.

II. Others

Mr. Inoue reported that Bank of Japan would ask comments from public on the review of the telephone service of the foreign exchange rates in Tokyo Market.

Mr. Muto (Bank of Japan) was approved to be Observer as successor to Mr. Amatatsu, Observer of the Committee, who resigned the Committee.

List of Tokyo Foreign Exchange Market Committee Members

(February 21, 2006)

Members

Chairperson:

Mr. Nobuyuki Uchida* (Bank of Tokyo-Mitsubishi UFJ)

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. Atsushi Komatsu* (Mizuho Bank)

Chairperson of the Sub-Committee on E-commerce:

Mr. Masamichi Koike* (Sumitomo Mitsui Banking Co.)

Mr. Masayuki Mizukoshi (JPMorgan Chase Bank)

Mr. Kosuke Hanao* (The Royal Bank of Scotland)

Mr. Masayoshi Takegawa* (Merrill Lynch Japan Securities)

Mr. Ryuichi Atsuta* (Bank of America)

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 UFJ)

Mr. Shuichi Kanehira (Mizuho Corporate Bank)

Mr. Takashi Hanajiri* (Ministry of Finance)

Mr. Yasuaki Amatatsu* (Bank of Japan)

*Attended the meeting.