

February, 2009

Annual Report

Year 2008

Tokyo Foreign Exchange Market Committee



February 26, 2009

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Summary of Speech Given by Satoshi Inoue, Chairperson of the Tokyo Foreign Exchange Market Committee

February 2009

It is an honor for me to address the distinguished guests joined together here today for the Fourth Annual General Meeting of the Tokyo Foreign Exchange Market Committee (TFEMC).

Last year, especially since autumn, will be remembered as a year of unprecedented financial crisis and a stressful year for market participants. Financial markets underwent turbulence that was referred to as “a once in 100 year experience” with market volatility rising to historical highs, and there were periods when major price swings and declines in liquidity threatened market functioning. In this regard, I would like to take this opportunity to express my sincere gratitude to all of you who contributed your precious time and knowledge to underpin the well-functioning and advancement of markets through the activities of the TFEMC. I also wish to extend my gratitude to all of you who have supported this committee’s activities.

As in other financial markets, 2008 was a year which marked a significant turning-point in the foreign exchange market. Driven in part by the turmoil in financial markets, the foreign exchange market went through changes in market participants and trading currencies. These developments, with the major reversal in capital flows, have changed the course of market that had continued for several years’ developments and put it on a totally different track. It can be pointed out that these changes in the surrounding environment have encouraged market participants to review their business models and operational structures.

Results of the “Turnover Survey of Tokyo FX Market” conducted in April 2008 and other such surveys by overseas FX Committees confirm these forces of change. The survey results well captured the diversification of the market itself as well as the aspects of market under severe stress. Market participants paid close attention to, among others, the yen’s status as a funding currency, widespread use of electronic trading and associated changes in transaction volumes, shifts in emerging market currency trades and structural changes in non-residents’ transactions.

Looking back at the external activities of TFEMC during 2008, I would like to highlight first the Global Operation Managers’ Conference, which was held in October, organized by the Bank of Japan, in collaboration with the Committee. At the Conference, we were able to exchange views with many domestic and overseas market participants as

well as members of Asian central banks. These discussions revealed that the overseas market participants also shared our views on the outstanding issues in the Tokyo FX market as well as our concerns on the developments in the market. Advancements were made in the area of business continuity plan (BCP) for the Tokyo FX market. We were able to make further progress with the completion of the manual and the first market-wide exercise was conducted successfully in July, with the participation of those responsible for payment and settlement operations, as planned.

Looking back on these activities, I think it would be possible to say that certain achievements were made by TFEMC in the year of 2008. We owe our thanks to our predecessors, colleagues and other market participants active in various fronts, with a special note to the Bank of Japan.

Let me note, however, that we were repeatedly reminded of the fundamental question of what the Committee could do in the face of the financial turmoil and made serious discussions about this among members throughout last year. We have come to realize that other overseas FX committees shared this fundamental question, while we were overwhelmed by the gigantic market force which seemed too daunting to take on alone. We must endeavor to continue our efforts to enhance the FX market functioning, joining forces with relevant parties in the foreign exchange and other markets both domestic and overseas, as mapped out in the action plans for 2009. In this light, we ask for your continued understanding and support for the activities of TFEMC.

Summary of Speech Given by Kenzo Yamamoto, Executive Director of the Bank of Japan

February 2009

I am pleased to be presented with this opportunity to be in the company of active members of the foreign exchange market. Before I go into my speech, I would like to take this opportunity to thank you for your understanding and support for the policies and operations at the Bank of Japan.

Looking back at the financial market developments in 2008, the bankruptcy of Lehman Brothers accelerated the deterioration in financial market conditions, culminating into a global financial crisis. Global financial market conditions have continued to be unstable, influenced by the adverse feedback loop between the financial markets and the real economy. The foreign exchange market has been no exception, with market liquidity remaining low. In my speech today, with the current situation in mind, I would like to outline what would be asked of you in the current situation by shedding some light on the new dynamics that might emerge from these developments and on the efforts made to further enhance market functioning.

In terms of corporate sector activities, against the backdrop of global decline in stock prices and a relatively high nominal effective yen rate, there has been a pickup in investments in and acquisitions of foreign companies by Japanese companies. Balance of Payments Statistics reveal that direct investments abroad jumped up from 8.7 trillion yen in 2007 to 13.2 trillion yen in 2008, on a preliminary figure basis, renewing record highs. We should make sure that the Tokyo FX market captures this flow of funds.

In the meantime, heightened tensions in the global financial markets have encouraged central banks around the world to work closely together in a way never witnessed before. The swap agreements entered into between the Federal Reserve and 14 central banks, including the Bank of Japan, are clear and concrete examples. These swap lines have allowed major central banks to steadily provide U.S. dollar funds to market participants through its open market operations. The Bank of Japan has continued to hold frequent communications with other central banks and I sincerely think that the coordination among central banks has stepped up to the new higher level through this effort of crisis management.

We note that various accomplishments were made in last year's TFEMC activities, thanks to steady and honest efforts made by its members. As for the business continuity plan (BCP), the first market-wide exercise of BCP was successfully

conducted last July, with participants from not only front-offices, but back-offices, operations staff involved in trading settlement, and relevant authorities. We believe that efforts made in this front are significant steps in ensuring resiliency of the Tokyo FX market in times of stress, and thus enhancing further the market's competitiveness. In this connection, the TFEMC is expected to take further steps in these BCP efforts, particularly in terms of further enlarging the number of participants for the market-wide exercises and strengthening the coordination with BCP efforts taken by short-term money market and securities market participants.

As another achievement, the code of conduct was revised in September 2008 to reflect changes in the FX market, which included adding supplementary notes on BCP and the risks associated with wider use of electronic trading. The code of conduct has also been posted on the TFEMC website for easy access and viewing. I realize that efforts in this direction will not be without burden for the TFEMC, but I would like to ask the TFEMC to continue their excellent work in this area by making appropriate revisions to the code of conduct and making it function properly as the fundamentally important market infrastructure.

We should also mention the success of the Global Operation Managers' Conference organized by the Bank of Japan in October 2008, to which the TFEMC provided substantial support in terms of planning and implementation. The conference was held right in the midst of the great disturbances in the global financial market. But it turned out to become a very meaningful event in terms of exchanging views on how to make the Tokyo market more competitive and sending our messages to the global markets, thanks to the kind cooperation provided by in committee members. Please make the most of the issues raised in the conference in the discussions at the TFEMC.

In times of crises, the weaknesses and tasks in the market are exposed clearly. Responding to crises would carry lots of pain for sure, but it is important to tackle these tasks while going through pain. I believe that it is this effort which would quickly take us to the exit of this crises situation. Thus, it is strongly expected that the TFEMC continues to play the leading role in constructively analyzing the market developments and concerting the way forward as to what measures need to be taken.

The members of the TFEMC here have continuously contributed to making improvements in market practices and infrastructure in the Tokyo FX market over the years. And I am pleased to acknowledge that the committee has already embarked on the task of addressing new sets of issues in the face of global financial crises. On behalf of my colleagues at the Bank of Japan, I would like to express our sincere

appreciation of the efforts made by the members of the TFEMC. The Bank of Japan remains committed to actively support the TFEMC activities, now as in the past.

Activities of the Sub-Committees

Sub-Committee on Committee Steering

1. Role of the Sub-Committee

- The Sub-Committee on Committee Steering plays a role of efficient management of the Tokyo Foreign Exchange Market Committee (“the TFEMC”, hereinafter) in the following aspects.
 1. To elect members and to approve their resignation
 2. To appoint Chairperson, Vice Chairpersons and Secretary
 3. To discuss and study prospective issues for discussions in the TFEMC meetings
 4. To discuss other issues related to management of the TFEMC

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following activities.
 1. Collaboration with overseas foreign exchange committees
 - The Sub-Committee provided supports for planning and organizing the Global Operation Managers’ Conference hosted by the BOJ in October. At the Conference, Mr. Inoue, Chairperson of the Committee, presided at the panel, “Measures Taken by Global FX Committees” and many other members participated in various panels. They also invited members of overseas foreign exchange committees and Asian central banks to the working dinner.
 - Mr. Inoue, Secretary of the Committee, participated in regular telephone conference calls and exchanged views with members of overseas foreign exchange committees.
 2. Internal oversight on the revenues and the expenses of the Committee
 - They conducted internal audit on the revenues and the expenses of the Committee for the fiscal year 2008.

3. Action plans for 2009

- The Sub-Committee will discuss whether to expand the members of the Committee and how to gather information from market participants other than banks, securities firms and brokers.
- The Sub-Committee will exchange views with players in other markets such as money market, securities market and derivatives market.
- The Sub-Committee will promote exchanges with overseas foreign exchange committees.
- The Sub-Committee will take over the management of the market BCP program from the Sub-Committee on BCP. They will review the BCP program in terms of, among others, the range of participants, how to promote the program, registration management, how to distribute the cost, market-wide exercise, correspondence to authorities.

Sub-Committee on Public Relations

1. Role of the Sub-Committee

- The Sub-Committee on Public Relations plays a role of addressing information related to the activities of the TFEMC, not only to participants of foreign exchange market, but the economic community as a whole. In conducting its mandate, the Sub-Committee posted and updated the following contents on the website of the TFEMC as its main platform for communication.

1. Minutes of the meeting of the TFEMC (in Japanese and English)
2. Information on the activities of the TFEMC (such as recruitment of its new members or the Forex Seminar)
3. Information on BCP to market participants in emergencies
4. Code of Conduct
5. List of the members of the TFEMC and chart of its organization

The Sub-Committee put stress on efficient maintenance of its website as well as satisfaction of the needs of its users by replacing its servers and revising the design of the website.

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following activities.
 1. The Sub-Committee posted the Code of Conduct (2008) on the website.
 2. The Sub-Committee compiled the reports on the activities of respective sub-committees for the Annual Meeting into the Annual Report for 2007 and posted it on the website.
 3. The Sub-Committee announced the result of the Turnover Survey for Tokyo FX Market covering transactions in April 2008 through the website.
 4. The Sub-Committee added the announcements on the copyright and the link policy to this website, as well as disclaimer.

3. Action plans for 2009

- The Sub-Committee will continue to enhance understandings of the detailed needs of addressing information of the TFEMC, and manage its website in an appropriate and efficient manner.

Sub-Committee on Education

1. Role of the Sub-Committee

- The Sub-Committee on Education plays a role of educating relevant parties in the Tokyo foreign exchange market and enhancing their expertise by means of organizing seminars and other measures.

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following “Forex Seminars” in collaboration with ACI Japan.

1. Date: February 18th, 18:30 -20:30

Venue: Nomura Securities (Urbannet Otemachi Building)

Titles and Speakers:

Part 1: “Decoupling of World Economy and Movement of International Capital Flow” by Mr. Masayuki Yoshikawa, Chief Economist, Research, Merrill Lynch Japan Securities

Part 2: “U.S. Economic Conditions and Policies” by Mr. Takehiko Nakao, Senior Deputy Director-General, International Bureau, Ministry of Finance

Number of attendants: 106

2. Date: August 25th, 18:30-20:00

Venue: Nomura Securities (Urbannet Otemachi Building)

Titles and Speakers:

Part 1: “Going back from International Diversified Investments to U.S. Domestic Investments” by Ms. Tomoko Fujii, Head of Economics and Strategy-Japan, Global Rates, Currencies and Commodities Strategy, Bank of America, N.A.

Part 2: “Recent Trends in FX, Interest Rates and Commodities Markets from Perspective of Stock Market” by Mr. Kiyohiko Iwama, Chief Fund Manager, Chuo Mitsui Trust and Banking Company, Limited

Number of attendants: 97

3. Action plans for 2009

- The Sub-Committee will continue to organize seminars which meet the needs of participants of Tokyo foreign exchange markets.

Sub-Committee on Legal Matters

1. Role of the Sub-Committee

- The Sub-Committee on Legal Matters plays the following roles related to the purpose of the TFEMC.
 1. To discuss and to exchange views on legal issues relating to market practices and code of conducts in foreign exchange market and other related international financial markets.
 2. To make proposals on such issues as in the above mentioned 1. to TFEMC or its Sub-Committees concerned.

2. Activities in 2008

- In 2008, although the Sub-Committee itself did not produce any reports, with respect to the revision of Code of Conduct, Mr. Kobayashi, Chairperson of the Sub-Committee, and Ms. Takahashi participated in the Sub-Committee on Code of Conduct and made proposals from legal aspects.

3. Action plans for 2009

- The Sub-Committee will study how legal documents, such as Master Agreement, ISDA Credit Support Annex (CSA) and other documents, were useful to cope with the failure of Lehman Brothers, and clarify legal risks on foreign exchange transactions.

Sub-Committee on Market Research

1. Role of the Sub-Committee

- The Sub-Committee on Market Research plays a role of conducting the “Turnover Survey for Tokyo FX Market” annually and sharing the information with those market surveys conducted by other major foreign exchange market committees. The Sub-Committee makes analyses on the survey and and proposals to develop the Tokyo foreign exchange market. The Sub-Committee also conducts research on the changes in the markets.

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following activities.
 1. The Sub-Committee conducted Turnover Survey for Tokyo FX Market in April and released its result in July.
 2. The Sub-Committee conducted the comparative study about the results between Tokyo’s and other market committees’ turnover surveys, and analyzed characteristics and background contributing to these.
 3. The Sub-Committee tried to utilize the panel discussion, “Challenges Facing the Tokyo FX Market: Its Role in Asia”, at Global Operations’ Managers Conference in order to further activate the Tokyo markets.

3. Action plans for 2009

- The Sub-Committee will organize the discussion paper tentatively called “Structure of Tokyo Foreign Exchange Market and Proposals for its Activation”.
- The Sub-Committee will continuously conduct Turnover Survey for Tokyo TX Market and consider whether to improve and expand contents of the Survey.
- The Sub-Committee will study how Tokyo foreign exchange market functioned in periods of market turmoil.

Sub-Committee on Code of Conduct

1. Role of the Sub-Committee

- The Sub-Committee on Code of Conduct plays a role of facilitating efficient execution of transactions in foreign exchange market in Tokyo. In contributing to sound growth of the market, the Sub-Committee is active in the following aspects.
 1. To monitor the maintenance of good practices compiled as “Code of Conduct” in foreign exchange market
 2. To identify the recent developments of market in relation to market practices
 3. To keep best market practices updated to the evolutions of the market

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following activities.
 1. The Sub-Committee revised Code of Conduct
 2. The Sub-Committee released Code of Conduct on the website of TFEMC

It was decided that Code of Conduct would be released on the website from this revision instead of a hard copy.

3. Action plans for 2009

- The Sub-Committee will improve Code of Conduct through exchanging views with overseas foreign exchange market committees.
- The Sub-Committee will stipulate guidelines for handling the Code of Conduct on the website.

Sub-Committee on Settlements

1. Role of the Sub-Committee

- The Sub-Committee on Settlements plays a role of facilitating safe and sound settlements of transactions in Tokyo foreign exchange and foreign funds markets, by dealing with relevant issues. And the Sub-Committee makes proposals of issues for discussion in the Committee meeting or other Sub-Committee meeting with necessary.

2. Activities in 2008

- In 2008, the Sub-Committee participated in the Sub-Committee on Code of Conduct and made proposals of settlement related issues.

3. Action plans for 2009

- The Sub-Committee will review issues of settlements which became clear in recent financial crises.

Sub-Committee on BCP (Business Continuity Plan)

1. Role of the Sub-Committee

- The Sub-Committee on BCP plays a role of introduction and management of the market-wide BCP in Tokyo foreign exchange market, with a view to support the prompt recovery and to maintain the market functions in the event of disruption, thereby minimizing the troubles in the market.

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following activities.
 1. The Sub-Committee launched the BCP website and started its operation among members for the TFEMC in January
 2. The Sub-Committee conducted the first exercise on BCP in Tokyo foreign exchange market with members of TFEMC, authorities concerned and guest members.

3. Action plans for 2009

- The Sub-Committee will gradually enlarge the participants to BCP program.
- The Sub-Committee will conduct joint BCP exercise with members of money market and securities market.
- The Sub-Committee will pass management of the BCP in normal times to the Sub-Committee on Committee Steering.

Sub-Committee on E-Commerce

1. Role of the Sub-Committee

- The Sub-Committee on E-Commerce was introduced in 2001 at the occasion of overall review of the Sub-Committee of the TFEMC. As a project Sub-Committee with special focus on the targeted area, the Sub-Committee plays a role of discussing the following issues relating to the expansion of E-Commerce in both inter-bank and customer transactions of foreign exchange.
 1. To update the knowledge of evolution of E-Commerce in foreign exchange markets
 2. To understand the implications of FX E-Commerce in the following aspects:
 - a) effects on market liquidity
 - b) effects on market practices
 - c) effects on Code of Conduct etc

2. Activities in 2008

- In 2008, the Sub-Committee conducted the following activities.
 1. The Sub-Committee exchanged views on impacts of growing participation of non inter-bank players to inter-bank markets through FX prime brokerage, utilizing recent development of FX electronic trading platform.
 2. The Sub-Committee added the notice to Code of Conduct on the potential risks that could be triggered by participation of broader range of players by way of FX e-commerce.

3. Action plans for 2009

- The Sub-Committee will keep up with the actual situation in E-Commerce platforms. The Sub-Committee will discuss its effect in view of liquidity, trade practices and Code of Conduct, and share the implication with market participants.

List of Participants to the TFEMC (as of December 31st, 2008)

<Members>

Member	Title	Institute
Mr. Satoshi Inoue	Chairperson	Bank of Tokyo-Mitsubishi UFJ
Mr. Tadahiko Nashimoto	Vice Chairperson	Barclays Bank
Mr. Koichi Kubo	Vice Chairperson	Mizuho Corporate Bank
Mr. Jun Iwasaki	Secretary	Bank of Japan
Mr. Atsushi Komatsu	Member	Mizuho Bank
Mr. Masamichi Koike	Member	Sumitomo Mitsui Banking Corp.
Mr. Hiroshi Maeba	Member	Nomura Securities
Mr. Katsunori Kitakura	Member	Chuo Mitsui Trust and Banking
Mr. Yuji Sokawa	Member	Reuters Japan
Mr. Kazuhiro Ooki	Member	EBS Dealing Resources Japan
Mr. Masashi Kobayashi	Member	Sumitomo Trust and Banking Corp
Mr. Masaru Matsuo	Member	Mitsubishi UFJ Trust and Banking Corporation
Mr. Koichi Yoshikawa	Member	BNP PARIBAS
Mr. Yoshihiro Wanikawa	Member	JP Morgan Chase Bank
Mr. Masanobu Ishikawa	Member	Tokyo Forex Ueda Harlow
Mr. Ryuichi Atsuta	Member	Bank of America
Mr. Masatomo Odagawa	Member	Goldman Sachs Japan

<Associate Members>

Mr. Yoshihiko Noguchi	Associate Member	Money Brokers Association
Mr. Akihiko Watanabe	Associate Member	Bank of Japan
Mr. Toshihiro Okabayashi	Associate Member	Bank of Tokyo-Mitsubishi UFJ
Mr. Kazuyoshi Uchiyama	Associate Member	Mizuho Corporate Bank

<Observer>

Mr. Daiho Fujii	Observer	Ministry of Finance
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< Sub-Committee >

Standing Sub-Committee	Member		Institute	
Committee Steering	Chairperson	Mr. Masaru Matsuo	Mitsubishi UFJ Trust & Banking Corp.	
	(Vice)	Mr. Tadahiko Nashimoto	Barclays Bank	
			Mr. Satoshi Inoue	Bank of Tokyo-Mitsubishi UFJ
			Mr. Koichi Kubo	Mizuho Corporate Bank
			Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
			Mr. Jun Iwasaki	Bank of Japan
			Mr. Yoshihiko Noguchi	Money Brokers Association
			Mr. Akihiko Watanabe	Bank of Japan
			Mr. Kazuyoshi Uchiyama	Mizuho Corporate Bank
			Mr. Toshihiro Okabayashi	Bank of Tokyo-Mitsubishi UFJ
			Ms. Mayumi Takahashi	Mitsubishi UFJ Trust & Banking Corp.
Public Relations	Chairperson	Mr. Kazuhiro Ooki	EBS Dealing Resources Japan	
	(Vice)	Mr. Jun Iwasaki	Bank of Japan	
Education	Chairperson	Mr. Hiroshi Maeba	Nomura Securities	
	(Vice)	Mr. Masanobu Ishikawa	The Tokyo Forex & Ueda Harlow	
			Mr. Yuji Sokawa	Reuters Japan
			Mr. Katsunori Kitakura	Chuo Mitsui Trust & Banking Co.
			Mr. Yoshihiro Wanikawa	JP Morgan Chase Bank
Legal Matters	Chairperson	Mr. Masashi Kobayashi	Sumitomo Trust & Banking Corp.	
	(Vice)	Mr. Masaru Matsuo	Mitsubishi UFJ Trust & Banking Corp.	
			Mr. Tadahiko Nashimoto	Barclays Bank
			Ms. Mayumi Takahashi	Mitsubishi UFJ Trust & Banking Corp.
			Mr. Ryutaro Yamamoto	Mizuho Corporate Bank
			Mr. Hiroaki Osaki	Sumitomo Mitsui Banking Corp.
			Mr. Isao Yamashita	Bank of Tokyo-Mitsubishi UFJ

Standing Sub-Committee		Member	Institute
Market Research	Chairperson	Mr. Koichi Kubo	Mizuho Corporate Bank
	(Vice)	Mr. Satoshi Inoue	Bank of Tokyo-Mitsubishi UFJ
		Mr. Hiromitsu Kato	Nomura Babcock & Brown
		Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
		Mr. Koichi Takenaka	Mizuho Corporate Bank
		Mr. Toshihiro Okabayashi	Bank of Tokyo-Mitsubishi UFJ
Code of Conduct	Chairperson	Mr. Koichi Yoshikawa	BNP PARIBAS
	(Vice)	Mr. Kazuyoshi Uchiyama	Mizuho Corporate Bank
		Mr. Ryuichi Atsuta	Bank of America
		Mr. Hiroshi Maeba	Nomura Securities
		Mr. Masashi Kobayashi	Sumitomo Trust & Banking Corp.
		Mr. Tatsuya Ishikawa	Bank of Tokyo-Mitsubishi UFJ
		Mr. Yoshihiko Noguchi	Money Brokers Association
		Mr. Atsushi Komatsu	Mizuho Bank
		(Mr. Jun Iwasaki)	(Bank of Japan)
	(Ms. Mayumi Takahashi)	(Mitsubishi UFJ Trust and Banking)	
Settlement	Chairperson	Mr. Atsushi Komatsu	Mizuho Bank
	(Vice)	Mr. Masashi Kobayashi	Sumitomo Trust & Banking Corp.
		Mr. Masanobu Ishikawa	The Tokyo Forex & Ueda Harlow
		Mr. Kazuhiro Ooki	EBS Dealing Resources Japan
		Mr. Katsunori Kitakura	Chuo Mitsui Trust & Banking Co.
		Mr. Yuji Sokawa	Reuters Japan
		Mr. Osafumi Hirai	Mizuho Corporate Bank
		Ms. Michiko Tokushima	Bank of Tokyo-Mitsubishi UFJ
		Mr. Yasushi Kurozumi	Sumitomo Mitsui Banking Corp.
		Mr. Tetsuya Tatekawa	Mizuho Bank
	Mr. Kiyoshi Tsuchiya	CLS	
BCP	Chairperson	Mr. Satoshi Inoue	Bank of Tokyo-Mitsubishi UFJ
	(Vice)	Mr. Koichi Kubo	Mizuho Corporate Bank
	(Vice)	Mr. Jun Iwasaki	Bank of Japan
		Mr. Tadahiko Nashimoto	Barclays Bank
		Mr. Masaru Matsuo	Mitsubishi UFJ Trust & Banking Corp.
		Mr. Atsushi Komatsu	Mizuho Bank
		Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
		Mr. Motohiro Hatanaka	Bank of Japan
	Mr. Takuji Kawamoto	Bank of Japan	

Standing Sub-Committee	Member		Institute
		Mr. Hiromitsu Kato	Nomura Babcock & Brown
		Mr. Koichi Takenaka	Mizuho Corporate Bank
		Mr. Toshihiro Okabayashi	Bank of Tokyo-Mitsubishi UFJ

Project Sub-Committee	Member		Institute
E-Commerce	Chairperson	Mr. Masamichi Koike	Sumitomo Mitsui Banking Corp.
	(Vice)	Mr. Tadahiko Nashimoto	Barclays Bank
		Mr. Jun Iwasaki	Bank of Japan
		Mr. Masatomo Odagawa	Goldman Sachs Japan
		Mr. Kazuhyoshi Uchiyama	Mizuho Corporate Bank
		Mr. Yoshihiro Wanikawa	JP Morgan Chase Bank
		Mr. Toshihiro Okabayashi	Bank of Tokyo-Mitsubishi UFJ
		Mr. Yasutada Suzuki	Sumitomo Mitsui Banking Corp