

May 31st, 2007

**Minutes of the 101st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)**

Time and date of the meeting:	13:00-14:00 February 27 th , 2007
Venue:	Bank of Japan
Chairperson:	Mr. Nobuyuki Uchida
Vice-Chairperson:	Mr. Tetsuya Arisaka
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Attending committee members:	22

I. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Kraft, Member of the Committee, expressed his wish to resign from the Committee and that was approved.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Miya, Associate Member of the Committee, proposed that “Turnover Survey of Tokyo FX Market” for 2007 be conducted using the same format as for 2006. The outline of the Survey is as follows;

Number of reporting institutions:	20
Coverage of data	Transactions in April 2007
Reporting deadline:	End of May 2007

Also, he submitted the draft of the Annual Report of 2006 (Japanese version) and asked the members for comments.

2. The Sub-Committee on Education

Mr. Nagaya, Chairperson of the Sub-Committee, reported that the participants appreciated the most recent Forex Seminar (Topics: “Perceptions and possible events of FX markets” and “Changes in Hedge Fund Investment Behavior and the Impact on Financial Markets”), which was held on February 19th and jointly sponsored by ACI Japan (Forex club) and the Committee.

3. The Sub-Committee on Settlement

Mr. Komatsu, Chairperson of the Sub-Committee, updated their discussion on BCP of Tokyo FX market.

4. The Sub-Committee on BCP

Mr. Tanaka, Associate Member of the Committee, reported the latest developments of selection of communication systems run by private firms for contingent situations.

List of Tokyo Foreign Exchange Market Committee Members
(February 27th, 2007)

Members

Chairperson:

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

Deputy-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Tetsuya Arisaka* (Mizuho Corporate Bank)

Deputy-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. Shogo Nagaya* (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. Katsunori Kitakura* (Chuo Mitsui Trust and Banking)

Mr. Masayuki Mizukoshi* (JPMorgan Chase Bank)

Mr. Takeshi Iba* (Calyon)

Mr. Masayoshi Takegawa* (Merrill Lynch Japan Securities)

Mr. Ryuichi Atsuta* (Bank of America)

Mr. Joseph Kraft* (Morgan Stanley Japan Ltd.)

Mr. Yuji Sokawa* (Reuters Japan)

Mr. Masanobu Ishikawa* (Tokyo Forex & Ueda Harlow)

Associate Members

Mr. Yoshihiko Noguchi (Money Brokers Association)

Mr. Shuichi Kanehira* (Mizuho Corporate Bank)

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

Mr. Masafumi Miya* (Bank of Japan)

Observers

Mr. Hideaki Imamura* (Ministry of Finance)

*Attended the meeting.