

July 11, 2005

Minutes of the 82th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 March 29, 2005
Venue:	Bank of Japan
Chairperson:	Mr. Tetsuji Ogino
Vice-Chairperson:	Mr. Muneaki Kiyota
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	19

1. Resignation and Election of Members

Mr. Ogino, Chairperson of the Committee, reported that the term of Mr. Ooki as member would shortly expire. Mr. Ooki expressed his wish to serve for another term. The term of Mr. Ogino and Mr. Takeda as member expired. And Mr. Ogino, Mr. Takeda and Mr. Kawate expressed their wishes to resign from the Committee.

Mr. Ogino also reported that he received applications from Mr. Uchida (Bank of Tokyo-Mitsubishi), Mr. Ito (The Mitsubishi Trust and Banking Co) and Mr. Takahashi (Reuters Japan).

After reviewing the application and presentation of each candidate, votes were taken, and the candidates were elected unanimously as new members of the committee. Mr. Uchida and Mr. Ito announced their candidacy for the Chairperson of the Committee and the Chairperson of the Sub-Committee on Committee Steering respectively and were elected unanimously.

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Takeda, Chairperson of the Sub-Committee, reported on the change of member's affiliation as follows, and they were approved.

- Mr. Uchida would be elected to Vice-Chairperson of the Sub-Committee on Market Research and participate in the Sub-Committees on Committee Steering and on NDF.
- Mr. Ito would be elected to Vice-Chairperson of the Sub-Committee on Legal Matters.
- Mr. Takahashi would participate in the Sub-Committees on Education and on NDF.
- Mr. Inamura would participate in the Sub-Committee on Code of Conduct.

Mr. Takeda proposed on "FX Turnover Survey in Tokyo Market" as follows.

- 1) The Sub-Committee on Committee Steering received the opinions of its members on reporting burdens and other relevant issues of the Survey. It turned out that the burden would be reduced if reporting banks exploit their systems for compiling data. But securities houses would face difficulty in reporting their data because of complexity of their system.
- 2) The Sub-Committee proposed that the Committee implement the Survey for the following two reasons.
 - . The Survey would be useful as a complement of the BIS Triennial Survey.
 - . It would be desirable to implement the Survey on Tokyo market because of its significance in global FX market.

Although a member expressed concerns that his institution might not participate in the Survey because of its reporting burden, the Committee decided the Sub-Committee on Committee Steering would continue to discuss its detail.

The Committee decided the letter head of the Committee as follows.

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2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, proposed on the management of the Committee web site as follows after the reports on the issues of Disclaimer by Mr. Amatatsu, Observer of the Committee. All of them were approved.

- 1) The Sub-Committee would add the Disclaimer on the Committee web site as follows.

“TFEMC takes reasonable measures to ensure the accuracy of information available on this Site. However, TFEMC does not guarantee, and assumes no responsibility for consequences, including damages, arising out of or in connection with the use of any information that is available from this Site.”

- 2) The Sub-Committee would print the Notice on “Orange Book 2003” as follows.

“When making a copy or reproduction of the content, please contact TFEMC in advance to request permission.”

- 3) Whenever the Sub-Committee would post the reports on the Committee web site, the Sub-Committee would consider whether any kind of Disclaimer is necessary or not.

3. The Sub-Committee on Market Research

Mr. Kiyota, Chairperson of the Sub-Committee, reported on the Business Continuity Plan (BCP) as follows.

- 1) The Sub-Committee would make an interview with the Japanese Bankers Association that discussed the BCP in Money market.
- 2) The Sub-Committee discussed the collaboration with the Sub-Committee on Settlement in the settlement part of BCP.
- 3) The Sub-Committee discussed the roles of the Committee in terms of collecting information of damaged banks in a contingent situation.

4. The Sub-Committee on Legal Matters

Mr. Imanishi, Chairperson of the Sub-Committee, reported that it would discuss the needs to revise the details of exchanging confirmations pursuant of ‘article20: Confirmation Procedures’ in “Orange Book 2003”.

5. The Sub-Committee on E-Commerce

Mr. Koike, Chairperson of the Sub-Committee, reported that the Sub-Committee visited a provider of E-Commerce platform in Tokyo market.

. Others

Mr. Ogino, Chairperson of the Committee, proposed that Mr. Inoue, Secretary of the Committee, and Mr. Uchida would participate in Operations Managers Conference on April 20-21 which was held by FXJSC (London). And it was approved.

List of Tokyo Foreign Exchange Market Committee Members

(March 28, 2005)

Members

Chairperson:

Mr. Tetsuji Ogino* (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. Keiichiro Takeda* (The Mitsubishi Trust and Banking Co.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Oki* (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. Shinji Imanishi* (The Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Code of Conduct

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

Mr. Kouichi Ito* (The Mitsubishi Trust and 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. Yasuhiro Kawate* (Reuters Japan)

Mr. Kazuyuki Takahashi* (Reuters Japan)

Mr. Hiroshi Takao* (Tokyo Forex & Ueda Harlow)

Observers

Mr. Yoshihiko Noguchi* (Money Brokers Association)

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

Mr. Koichi Takenaka* (Mizuho Corporate Bank)

Mr. Yasuaki Amatatsu* (Bank of Japan)

*Attended the meeting. Resigned the member in this month.