

August 15, 2005

Minutes of the 85th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 June 29, 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:	18

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Yanagisawa 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. Kobayashi (The Sumitomo Trust and Banking Co.) and Mr. Kato (State Street Bank and Trust Company).

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 reported that the terms of Mr. Nashimoto as Vice-chairperson would shortly expire. Mr. Nashimoto expressed his wish to serve for another term and was reelected unanimously.

Mr. Oishi (Ministry of Finance) expressed his wish to attend the Committee and was approved to be a new Observer 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 members' affiliation as follows, and they were approved.

- Mr. Kobayashi would be elected Chairperson of the Sub-Committee on Legal Matters and Vice-Chairperson of the Sub-Committee on Settlement and participate in the Sub-Committee on Code of Conduct.
- Mr. Kato would be elected Chairperson of the Sub-Committee on Code of Conduct and participate in the Sub-Committee on Settlement.

Mr. Ito reported on "FX Turnover Survey in Tokyo Market" that the Sub-Committee prepared the reporting form. Mr. Inoue, Secretary of the Committee, reported that he would discuss the issues concerning the 2007 BIS survey with BIS.

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, proposed to revise the structure of the Committee web sites because of its resource constraint. And it was approved.

3. The Sub-Committee on Education

Mr. Takao, Vice-Chairperson of the Sub-Committee, reported on the preparation for the Forex Seminar which would be held on August 29th, jointly sponsored by ACI Japan (Forex club) and the Committee.

4. 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 reporting items in terms of collecting information on damaged banks in a contingent situation.

5. The Sub-Committee on NDF

Mr. Inamura, Chairperson of the Sub-Committee, reported on "Addendum to 2004 Asian Currency Non-Deliverable FX Documentation: MYR/USD Non-Deliverable FX Documentation" as follows.

- 1) NY FXC, SFEMC (Singapore) and EMTA prepared the public announcement

of the documentation.

- 2) NY FXC, SFEMC and EMTA requested the Committee to recommend the documentation as a best practice.

6. The Sub-Committee on Code of Conduct

Mr. Yanagisawa, Chairperson of the Sub-Committee, reported that the Sub-Committee on Legal Matters proposed the Sub-Committee on Code of Conduct to revise the means of exchanging confirmations pursuant of 'Article20: Confirmation Procedures' in "Orange Book 2003". These Sub-Committees could not reach an agreement since the members of the Sub-Committee on Code of Conduct did not identify this proposal as an urgent task.

7. The Sub-Committee on E-Commerce

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

. Others

Mr. Amatatsu, Observer of the Committee, reported the recent activities of NY FXC (based on a disclosed material).

- 1) NY FXC discussed the issues on standardization of FX Prime Brokerage.
- 2) NY FXC would announce the result of its regional Survey in mid-July.

List of Tokyo Foreign Exchange Market Committee Members

(June 29, 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* (The Mitsubishi 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. 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. 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. Kazuyuki Takahashi* (Reuters Japan)

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

Mr. Noriyuki Kato* (State Street Bank and Trust Company)

Observers

Mr. Yoshihiko Noguchi* (Money Brokers Association)

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

Mr. Koichi Takenaka* (Mizuho Corporate Bank)

Mr. Ichiro Oishi* (Ministry of Finance)

Mr. Yasuaki Amatatsu* (Bank of Japan)

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