

November 24, 2006

**Minutes of the 94th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)**

Time and date of the meeting:	13:00-14:30 May 25, 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:	19

. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that as a result of recruiting new members due to recent resignations of members, he received applications from Mr. Morishima (Chuo Mitsui Trust Bank) and Mr. Iba (Calyon).

After reviewing the applications and presentation by the candidates, a vote was taken, and the candidates were elected unanimously as new members of the Committee.

Mr. Uchida also reported that the term for Mr. Koike as a member of the Committee would shortly expire and that he expressed his wish to serve for another term and was reelected unanimously.

. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported the franchises of the members as follows:

- 1) Mr. Morishima would be a member of both the Sub-Committees on Settlement and Education.
- 2) Mr. Iba would be a member of both the Sub-Committees on Code-of-Conduct and E-Commerce.
- 3) Mr. Kraft would be a member of the Sub-Committee on Market Research.

Mr. Inoue, Secretary of the Committee, reported on “FX Turnover Survey in Tokyo Market” that he received several questions from reporting institutions and all of them were settled. He also reported that he had already received the answer sheets from a few institutions ahead of the deadline (end of May).

2. The Sub-Committee on Business Continuity

Mr. Uchida, Chairperson of the Sub-Committee, reported on the Sub-Committee as follows:

- 1) Following the discussion in the last Committee meeting, the Sub-Committee on Business Continuity was established by inviting Chairperson, Vice-Chairpersons and Secretary from the Committee, Chairpersons of the Subcommittees on Committee Steering, Code-of-Conduct, Settlement, and members of Market Research.
- 2) In order to enhance efficiencies in the process, the Sub-Committee will form the working group.

Mr. Uchida also reported that members of the Sub-Committee visited Japan Banker’s Association to ask formerly for development and maintenance of the Business Continuity web-site for foreign exchange markets.

3. The Sub-Committee on Code-of-Conduct

Mr. Kato, Chairperson of the Sub-Committee, reported that the revision of weekly trading time proposed by Australian Foreign Markets Committee would be settled at the occasion of ACI World Congress held in Manilla.

4. The Sub-Committee on Education

Mr. Kawano, Chairman of the Sub-Committee, reported that the Sub-Committee was preparing for the next Forex Seminar on Monday 28th , August (at a conference room of Bank of Tokyo Mitsubishi). He also reported that either “Outlook of FX markets” or “Updates of major political events either in the US (mid-term election) or in Japan (LDP election) “ would be candidate topics, and asked the members to suggest appropriate speakers.

.Other Issues

Mr. Inoue, Secretary of the Committee, explained that, as a result of the public comment held in March, BOJ would be conducting another round of public comments proposing to abolish the telephone service on foreign exchange markets all together. He also asked the members to inform of any kind of troubles this may cause.

List of Tokyo Foreign Exchange Market Committee Members

(May 25, 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. Takeshi Iba* (Calyon)

Mr. Masayoshi Takegawa (Merrill Lynch Japan Securities)

Mr. Ryuichi Atsuta (Bank of America)

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

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. Takashi Muto (Bank of Japan)

*Attended the meeting.