

On July 1, 2005, the Singapore Foreign Exchange Market Committee (SFEMC), EMTA Inc. and the Foreign Exchange Committee (New York), acting as cosponsors, supported by the Treasury Markets Forum of Hong Kong, announced the template terms for Malaysian Ringgit/U.S. Dollar non-deliverable foreign exchange transactions, with effective July 15, 2005. The Tokyo Foreign Exchange Markets Committee appreciates this initiative of improving documentation for further development of the market.