

May 31st, 2007

Minutes of the 103rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 April 17 th , 2007
Venue:	Bank of Japan
Chairperson:	Mr. Nobuyuki Uchida
Vice-Chairperson:	Mr. Tetsuya Arisaka
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	25

I. Resignation and Election of Members

Mr. Uchida, Chairperson of the Committee, reported that Mr. Uchida and Mr. Arisaka expressed their wishes to resign from the Committee. He also reported that, as a result of recruiting new members, he received applications from Mr. Inoue (Bank of Tokyo-Mitsubishi UFJ), Mr. Kubo (Mizuho Corporate Bank), and Mr. Ogawa (Morgan Stanley Japan Ltd.).

After reviewing the applications and presentations of the candidates, votes were taken, and the candidates were elected unanimously as new members of the Committee.

Mr. Inoue and Mr. Kubo announced their candidacies for Chairperson and Vice-Chairperson of the Committee respectively, and were unanimously elected.

II. Activities of Sub-Committees

1. The Sub-Committee on Committee Steering

Mr. Ito, Chairperson of the Sub-Committee, reported on the change of members' affiliations as follows;

- Mr. Inoue would be elected Chairperson of the Sub-Committee on BCP and Vice-Chairperson of the Sub-Committee on Market Research, and would participate in the Sub-Committee on Committee Steering.
- Mr. Kubo would be elected Chairperson of the Sub-Committee on Market Research and Vice-Chairperson of the Sub-Committee on BCP, and would participate in the Sub-Committee on Committee Steering.
- Mr. Ogawa would participate in the Sub-Committee on Code of Conduct and the Sub-Committee on E-commerce.

Mr. Inoue, Secretary of the Committee, submitted the draft of the Annual Report of 2006 (English version) and asked the members for comments. Also, he explained the program of Global Operations Managers' Conference, which would be held on April 23rd-24th and the points of his comment at the panel for recent activities of global FX Committees.

2. The Sub-Committee on Public Relations

Mr. Ooki, Chairperson of the Sub-Committee, reported that the Committee web site was updated.

3. The Sub-Committee on Code of Conduct

Mr. Kato, Chairperson of the Sub-Committee, reported that the Sub-Committee would revise the current version of the Code of Conduct in next summer, taking account of the consistency with the ACI Code and collaborating with overseas FX Committees.

4. The Sub-Committee on BCP

Mr. Tanaka, Associate Member of the Committee, reported that the Working Group of the Sub-Committee on BCP was drafting the rule and the manual of BCP in FX market, taking consideration of technical aspects of the communication system for contingent situations.

5. The Sub-Committee on E-commerce

Mr. Koike, Chairperson of the Sub-Committee, reported that the Sub-Committee was planning to meet with a representative of "FX Market Space," which had been launched recently.

List of Tokyo Foreign Exchange Market Committee Members
(April 17th , 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. Yuji Sokawa* (Reuters Japan)

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

Mr. Satoshi Inoue* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Koichi Kubo* (Mizuho Corporate Bank)

Mr. Motonari Ogawa* (Morgan Stanley Japan Ltd.)

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.