

Minutes of the 156th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-13:45 October 16 th , 2012
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Yoshihito Saito
Attending committee members:	21

I. Resignation and Election of Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Sokawa as a member of the Committee would shortly expire. Mr. Sokawa expressed his wish to serve on the Committee for another term and was approved unanimously.

II. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported the summary of discussions in several Sub-Committees, which had met after the last Committee. He also reported that the Sub-Committee had discussed the content of the new letter recently issued by the CFTC regarding regulations on OTC derivatives.

2. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Committee, stated that the Sub-Committee wanted to revise a part of the rules regarding the BCP management in the Tokyo FX market since the contract fee of the BCP-dedicated web site would be changed as a result of the increase in the number of reporting

financial institutions in the Turnover Survey of Tokyo Foreign Exchange Market. The revised rules were explained by Mr. Hoshino and approved by the Committee members.

III. New Letter by CFTC regarding Regulations on OTC Derivatives

Mr. Hoshino, Chairperson of the Committee, reported the content of the new letter recently issued by the CFTC regarding regulations on OTC derivatives. He explained that U.S. banks' foreign branches were excluded from the definition of the "U.S. person." He also explained that if the Treasury Department finally decided to exclude foreign exchange swaps and forwards from the definition of "swap" by December 31, such instruments would be exempted retroactively in calculating the amount of "swap" transactions, which would be the criteria for registering as a swap dealer. These points were shared among the Committee members.

List of Tokyo Foreign Exchange Market Committee Members

(October 16th, 2012)

Members

Chairperson:

Mr. Akira Hoshino* (Bank of Tokyo-Mitsubishi UFJ)

Vice-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Hokuto Nakano* (Mizuho Corporate Bank)

Vice-Chairperson:

Mr. Tadahiko Nashimoto* (Barclays Bank)

Secretary:

Mr. Yoshihito Saito* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Tsunemasa Tsukada* (Mitsubishi UFJ Trust and Banking Corp.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Ooki* (EBS Dealing Resources Japan)

Chairperson of the Sub-Committee on Education and Code of Conduct:

Mr. Koichi Yoshikawa* (Credit Suisse Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Shinji Imanishi* (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on Operation:

Mr. Ryoichi Fukushima* (Mizuho Bank)

Chairperson of the Sub-Committee on E-Commerce:

Mr. Haruhisa Takagi* (Sumitomo Mitsui Banking Corp.)

Chairperson of the Sub-Committee on NDF:

Mr. Taiji Hirota* (JPMorgan Chase Bank)

Mr. Yuji Sokawa* (Thomson Reuters Japan)

Mr. Masanobu Ishikawa* (Tokyo Forex Ueda Harlow)

Mr. Tomoo Onishi* (Deutsche Securities)

Mr. Tomohiro Iwata* (Goldman Sachs Japan Co.)

Mr. Atsuo Ogaki (Nomura Securities)

Mr. Kosuke Hanao (HSBC)

Mr. Joseph A. Kraft Jr.* (Bank of America)

Associate Members

Mr. Yusuke Ito* (Money Brokers Association)

Mr. Sinichi Tsutsui* (Mizuho Corporate Bank)

Mr. Naoki Mori* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Joji Ide* (Bank of Japan)

Observer

Mr. Masaaki Iizuka* (Ministry of Finance)

*Attended the meeting.