

Minutes of the 163rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:30 June 25 th , 2013
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tomoo Onishi
Secretary:	Ms. Yuko Kawai
Attending committee members:	23

I. Reappointment of Executive Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Onishi as a member and Vice-Chairperson of the Committee would shortly expire. Mr. Onishi expressed his wish to serve on the Committee for another term and was approved unanimously. In addition, it was [also] decided that Mr. Onishi continued to be Vice-Chairperson for another term.

II. Election of Executive Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Saito, Secretary of the Committee, expressed his wish to resign the Committee, and it was approved. Mr. Hoshino also reported that he had received an application from Ms. Yuko Kawai (Bank of Japan) as a successor to Mr. Saito, and the candidate was elected unanimously as a member of the Committee. Ms. Kawai also expressed her wish to serve as Secretary and was approved unanimously.

III. Resignation and Election of Members

Mr. Takagi expressed his wish to resign the Committee, and it was approved. Mr. Hoshino, Chairperson of the Committee, reported that he had received an application from Mr. Masaru Ishibashi (Sumitomo Mitsui Banking Corp.) as a successor to Mr. Takagi. After listening to his speech and reviewing recommendations by several Committee members, a vote was taken, and the candidate was elected unanimously as a member of the Committee.

IV. Replacement of Associate Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Ide, Associate Member of the Committee, would be replaced by Mr. Ohta.

V. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported that the Sub-Committee had discussed the agenda for today's plenary, including the election, reappointment, and resignation of members.

He also reported that the Sub-Committee had discussed the Code of Conduct. Mr. Hoshino, Chairperson of the Committee, reported that a provision for benchmark rate settings had been added in recently revised Singapore Code of Conduct. Although he acknowledged practices about publishing and setting rates in Tokyo market was different from benchmark rate settings in Singapore market, he suggested that the Sub-Committee on Code of Conduct would review the possibility that the Orange Book could adopt the provision partially.

2. Sub-Committee on Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, reported that on June 10 the Sub-Committee held a meeting among practitioners who were involved in revising the Code of Conduct. He explained that at the meeting, they had reviewed the addition to the ACI Model Code of the 2013 edition from that of the 2009 edition. As for the future time schedule, he reported that the Sub-Committee was planning to submit a final draft to the plenary in July and to report the progress of work to the Japanese Financial Services Agency (FSA). He also mentioned that the aforementioned review about publishing and setting benchmark rates could delay completion of the revision.

3. Sub-Committee on Education

Mr. Ogaki, Chairperson of the Sub-Committee, explained that a joint seminar would be held with ACI Japan on August 26 and that Mr. Maki Ogawa (Citibank) and Mr. Junya Tanase (JPMorgan Chase Bank) would be invited as guest speakers for the seminar.

VI. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Ide, Associate Member of the Committee, reported the progress in compiling the Turnover Survey of Tokyo Foreign Exchange Market (April 2013) and the overview of the preliminary result.

List of Tokyo Foreign Exchange Market Committee Members

(June 25th, 2013)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

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

Mr. Tomoo Onishi* (Deutsche Securities)

Secretary:

Mr. Yoshihito Saito (Bank of Japan)

Ms. Yuko Kawai* (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 Legal Matters:

Mr. Shinji Imanishi (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on Operation:

Mr. Kosuke Hanao* (HSBC)

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)

Chairperson of the Sub-Committee on Education:

Mr. Atsuo Ogaki* (Nomura Securities)

Mr. Masanobu Ishikawa* (Tokyo Forex Ueda Harlow)

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

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

Mr. Yuji Sokawa* (Thomson Reuters Japan)

Mr. Toshikatsu Furumi* (Citibank)

Mr. Makoto Miyazaki* (CLS)

Mr. Masaru Ishibashi* (Sumitomo Mitsui Banking Corp.)

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)

Mr. Yukisato Ohta* (Bank of Japan)

Observer

Mr. Masaaki Iizuka* (Ministry of Finance)

*Attended the meeting.