

Minutes of the 166th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:30 October 23 rd , 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:	24

I. Resignation and Election of Members

Mr. Tsukada 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. Tsuyoshi Hirota (Mitsubishi UFJ Trust and Banking Corp.) as a successor to Mr. Tsukada. 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.

II. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

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

2. Sub-Committee on BCP

Mr. Mori, Associate Member of the Committee, reported on the joint BCP exercise among three markets which would be held on December 17. He explained that the exercise scenario would assume the occurrence of a disaster at 1 p.m. and test the response to CLS-related troubles.

3. Sub-Committee on Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, reported that the Sub-Committee had added notes to the final draft of Orange Book based on the discussion at the Sub-Committee on Legal Matters and made editorial modifications to the glossary. The Committee approved the Japanese version of the draft unanimously. While the Sub-Committee was working on its English translation, it was planning to report the draft to the Japanese Financial Services Agency (FSA) in November and post it on the Committee's web site.

4. Sub-Committee on Market Research

Mr. Ohta, Associate Member of the Committee, reported that Credit Suisse Securities had expressed its wish to decline to participate in the Turnover Survey of Tokyo Foreign Exchange Market (October 2013), as it would withdraw from foreign exchange business in Japan. The Committee approved to exclude it from the survey coverage.

III. Memorandum of Understanding (MOU) with the Seoul Foreign Exchange Market Committee

Mr. Hoshino, Chairperson of the Committee, reported that the Committee had signed an MOU with the Seoul Foreign Exchange Market Committee (SFEMC) for enhancing the relationship between the two committees, and he had had a meeting with members of the SFEMC who had visited Japan. He explained that the two committees would enhance friendly relationship by visiting each other and developing a joint education program.

IV. Others

1. Revision of Balance of Payments Related Statistics

Mr. Hirokawa, Observer of the Committee, explained about the revision of balance of payments related statistics in Japan, which was planned with the aim of achieving conformity with the sixth edition of the Balance of Payments and International Investment Position Manual.

2. Study Session

In a study session following the plenary, Mr. Matsuda (Thomson Reuters) made a presentation on language analysis on news.

List of Tokyo Foreign Exchange Market Committee Members

(October 23rd, 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 Bank)

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

Mr. Tomoo Onishi* (Deutsche Securities)

Secretary:

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. Masaru Ishibashi* (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* (Citigroup Global Markets Japan)

Mr. Makoto Miyazaki* (CLS)

Mr. Koichi Yoshikawa* (Standard Chartered Bank)

Mr. Tsuyoshi Hirota* (Mitsubishi UFJ Trust and Banking Corp.)

Associate Members

Mr. Yusuke Ito* (Money Brokers Association)

Mr. Sinichi Tsutsui* (Mizuho Bank)

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

Mr. Yukisato Ohta* (Bank of Japan)

Observer

Mr. Hitoshi Hirokawa* (Ministry of Finance)

*Attended the meeting.