

Minutes of the 167th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

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| Time and date of the meeting: | 13:00-15:00 November 27 th , 2013 |
| Venue: | Bank of Japan |
| Chairperson: | Mr. Akira Hoshino |
| Vice-Chairperson: | Mr. Hokuto Nakano |
| Secretary: | Ms. Yuko Kawai |
| Attending committee members: | 22 |

I. Reappointment of Members

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

II. Replacement of Associate Members

Mr. Hoshino, Chairperson of the Committee, reported Mr. Mori, Associate Member of the Committee, would be replaced by Mr. Suda.

III. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

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

2. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Committee, asked Committee members to check their internal procedures for the next joint BCP exercise among three markets scheduled on December 17.

3. Sub-Committee on Code of Conduct

Mr. Tsutsui, Associate Member of the Committee, reported the progress in completing the final revised draft of Orange Book including English translation.

IV. CLS

Mr. Miyazaki (CLS), Member of the Committee, explained the current situation of CLS same-day settlement session in North America which had started in September and the progress in the preparation for same-day settlement session during European time.

V. Others

In a study session following the plenary, Mr. Fujishima and Ms. Takiguchi (Citigroup Global Markets Japan) made a presentation on FX prime brokerage.

List of Tokyo Foreign Exchange Market Committee Members

(November 27th, 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. Tsuyoshi Hirota* (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 Inc.)

Mr. Makoto Miyazaki* (CLS)

Mr. Koichi Yoshikawa* (Standard Chartered Bank)

Associate Members

Mr. Yusuke Ito* (Money Brokers Association)

Mr. Sinichi Tsutsui* (Mizuho Bank)

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

Mr. Takehiko Suda* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Yukisato Ohta* (Bank of Japan)

Observer

Mr. Hitoshi Hirokawa* (Ministry of Finance)

*Attended the meeting.