

Minutes of the 170th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:50 March 25 th , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Secretary:	Ms. Yuko Kawai
Attending committee members:	19

I. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Nakano, Vice-Chairperson of the Committee, would resign the Committee.

II. 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 a report on the activities of Sub-Committees.

2. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Committee, reported that on March 18, the Sub-Committee reviewed the feedback from participants of the joint BCP exercise among three markets which was held on December 17. He explained that the Sub-Committee would strengthen cooperation with CLS and consider holding a seminar on BCP for not only the Committee members but also other market participants.

III. Global Foreign Exchange Committee Meeting

Mr. Hoshino, Chairperson of the Committee, explained the agenda of the Global Foreign Exchange Committee Meeting (GFXC) which would be held in

Sydney in April. The Committee discussed both the agenda and focus points of the TEFMC for 2014 which would be reported at the GFXC.

V. Others

In a study session following the plenary, Ms. Takada (Sumitomo Mitsui Trust Bank) made a presentation on the recent trends in investment by pension funds in Japan.

List of Tokyo Foreign Exchange Market Committee Members

(March 25th, 2014)

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

Mr. Yukisato Ohta* (Bank of Japan)

Observer

Mr. Hitoshi Hirokawa* (Ministry of Finance)

*Attended the meeting.