

**Minutes of the 175<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-15:00 September 17 <sup>th</sup> , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Koichi Takenaka
Secretary:	Ms. Yuko Kawai
Attending committee members:	22

I. 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 Market Research

Mr. Takenaka, Chairperson of the Sub-Committee, reported that Mr. Yamazaki, head of research division of the Financial Futures Association of Japan (FFAJ), had explained the results of the survey on retail margin trading at the Sub-Committee held on August 12. In addition, he reported that the Sub-Committee would carry out the Turnover Survey of Tokyo Foreign Exchange Market (October 2014) as usual.

Mr. Takada, Associate Member of the Committee, reported the international comparison of the results of Turnover Survey of Tokyo Foreign Exchange Market (April 2014). The Committee approved that the results would be released in September after receiving final confirmation from the Sub-Committee on Market Research.

### 3. Sub-Committee on Code of Conduct

Mr. Onishi, Chairperson of the Sub-Committee, explained the guidelines regarding foreign exchange transactions and reported that the Sub-Committee was planning to review them.

### 4. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Sub-Committee, reported that he had asked the CLS to hold a study session for market participants on the risk management and BCP of the CLS, which was held on August 26.

### 5. Sub-Committee on Education

Mr. Ogaki, Chairperson of the Sub-Committee, reported the financial results of the Forex Seminar held on August 25.

## II. Schedule for the Annual General Meeting

Mr. Takada, Associate Member of the Committee, mentioned that the Annual General Meeting and the annual informal social gathering with relevant members of the TFEMC, hosted by the Bank of Japan, would be held on February 10, 2015.

## III. Enhancement of Communication with Buy-Side Market Participants

Mr. Hoshino, Chairperson of the Committee, explained that the Committee would hold ad-hoc meetings with buy-side market participants, and for that purpose, the Committee would select the participants and agendas.

## IV. Guest Member

Mr. Hoshino, Chairperson of the Committee, proposed that the Committee would invite Mr. James Kemp Managing Director of the Global FX Division (GFXD) as a guest to the next Committee meeting, and the Committee approved this proposal.

## V. Others

In a study session following the plenary, (i) Mr. Yamazaki, head of research division of the FFAJ, made a presentation on the results of the survey

on retail margin trading and (ii) Ms. Kawai, Secretary of the Committee, made a presentation on the evaluation of the Japanese economy and market conditions after the introduction of QQE.

## List of Tokyo Foreign Exchange Market Committee Members

(September 17<sup>th</sup>, 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 Code of Conduct:

Mr. Tomoo Onishi\* (Deutsche Securities)

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

Mr. Koichi Takenaka\* (Mizuho Bank)

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. Yoshihiro Takada\* (Bank of Japan)

### Observer

Mr. Masaaki Watanabe\* (Ministry of Finance)

\*Attended the meeting.