

Minutes of the 177th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 November 25 th , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Koichi Takenaka
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	20

I. Election of Executive Members

Mr. Hoshino, Chairperson of the Committee, expressed his wish to resign from the Committee, and was approved. Mr. Hoshino also reported that he had received an application from Mr. Hirochika Iwadare (Bank of Tokyo-Mitsubishi UFJ) to take his place. 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. Mr. Hirochika Iwadare also expressed his wish to serve as Chairperson of the Committee and was approved unanimously.

II. Election of a Member

Mr. Hoshino reported that he had received an application from Mr. Takamoto Osawa (Barclays Bank). 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.

III. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Hirota, Chairperson of the Sub-Committee, reported that the Sub-Committee had discussed the agenda for today's plenary, including a report on the activities of Sub-Committees.

2. Sub-Committee on Code of Conduct (CoC)

Mr. Onishi, Chairperson of the Sub-Committee, reported that the Sub-Committee would discuss the guidelines regarding foreign exchange transactions by taking account of buy-side market participants' views.

3. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Sub-Committee, reported that the next joint BCP exercise among three markets would be held on December 9.

IV. Enhancement of Communication with Buy-Side Market Participants

Mr. Hoshino, Chairperson of the Committee, reported that the Committee had held ad-hoc meetings with buy-side market participants.

V. Global Preamble for CoC of Each Foreign Exchange Market Committee

Mr. Inoue, Secretary of the Committee, introduced the Global Preamble for CoC of each Foreign Exchange Market Committee and Mr. Hoshino, Chairperson of the Committee, reported that the Sub-Committee on CoC would gather opinions on it.

VI. Global FX Committees in Tokyo

Mr. Inoue, Secretary of the Committee, introduced the draft agenda for the Global FX Committees in Tokyo, which would be held next year, and reported that he was planning to review it.

VII. UK Fair and Effective Markets Review

Mr. Inoue, Secretary of the Committee, introduced the UK Fair and Effective Markets Review.

VIII. Others

In a study session following the plenary, Mr. James Kemp, Managing Director of the Global FX Division (GFXD), made a presentation on recent global issues in the FX markets.

List of Tokyo Foreign Exchange Market Committee Members

(November 25th, 2014)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Akira Hoshino* (Bank of Tokyo-Mitsubishi UFJ)

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Hirochika Iwadare* (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:

Mr. Hirotaka Inoue * (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. Makoto Miyazaki* (CLS)

Mr. Koichi Yoshikawa* (Standard Chartered Bank)

Mr. Takamoto Osawa* (Barclays 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.