

**Minutes of the 146<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-13:45 October 19 <sup>th</sup> , 2011
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Attending committee members:	16

I. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported that progress had been made in simplifying survey items and expanding the number of financial institutions for the annual “Turnover Survey of Tokyo FX Market.” He mentioned that the outcome of discussions on these matters was planned to be reported to the Committee after the Sub-Committee on Market Research held a meeting.

2. Sub-Committee on BCP

Mr. Mori, Associate Member of the Committee, reported that the outline of the next joint BCP exercise among three markets had been fixed at the working level meeting on October 13<sup>th</sup>. He explained that the Sub-Committee was reviewing scenarios for the BCP exercise in details and examining the revision of the BCP manual for FX market. He also mentioned that the Sub-Committee planned to report to the Committee on these matters after it held a meeting.

### 3. Sub-Committee on Legal Matters

Mr. Tsukada, Vice-Chairperson of the Sub-Committee, reported that the Sub-Committee planned to prepare a draft for public comments regarding the recommendation of the dollar/yen rate, which is used to calculate the fixing rate of NDF transactions, and report to the Committee.

### 4. Sub-Committee on Operation

Mr. Fukushima, Chairperson of the Sub-Committee, reported that the Sub-Committee had held the fourth workshop on the post-trade processing of foreign exchange derivatives. He explained that at the workshop, there had been an active discussion about various issues such as the clearing system of the yen interest rate swap transactions and how to strengthen the foreign exchange derivatives market.

## List of Tokyo Foreign Exchange Market Committee Members

(October 19<sup>th</sup>, 2011)

### Members

Chairperson:

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

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

Mr. Hokuto Nakano (Mizuho Corporate Bank)

Vice-Chairperson:

Mr. Tadahiko Nashimoto\* (Barclays Bank)

Secretary:

Mr. Atsushi Takeuchi (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 Education and Code of Conduct:

Mr. Koichi Yoshikawa\* (Credit Suisse Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Shinji Imanishi (Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Operation:

Mr. Ryoichi Fukushima\* (Mizuho Bank)

Chairperson of the Sub-Committee on E-Commerce:

Mr. Haruhisa Takagi\* (Sumitomo Mitsui Banking Corp.)

Chairperson of the Sub-Committee on NDF:

Mr. Taiji Hirota\* (JPMorgan Chase Bank)

Mr. Katsunori Kitakura\* (Chuo Mitsui Trust and Banking)

Mr. Yuji Sokawa\* (Thomson Reuters Japan)

Mr. Masanobu Ishikawa\* (Tokyo Forex Ueda Harlow)

Mr. Tomoo Onishi\* (Deutsche Securities)

Mr. Hiroshi Maeba (Nomura Securities)

### Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Sinichi Tsutsui\* (Mizuho Corporate Bank)

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

Mr. Joji Ide\* (Bank of Japan)

### Observer

Mr. Daisaku Kihara\* (Ministry of Finance)

\*Attended the meeting.