

**Minutes of the 169<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:30 February 25 <sup>th</sup> , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
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. Iwata 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 the summary of discussion at a joint meeting on BCP among three markets (February 18). He explained that meeting participants reviewed the joint BCP exercise among three markets which was held on December 17 and many participants, including those from other markets, mentioned that the exercise was very helpful because it was conducted during the afternoon session by assuming a CLS-related trouble. It was also announced that the next exercise was scheduled in December 2014.

3. Sub-Committee on Education

Mr. Ogaki, Chairperson of the Sub-Committee, reported that about 70 people attended a joint seminar held with ACI Japan on February 24. He also reported that some participants commented that the seminar was very interesting since it covered the topics other than FX market.

#### 4. Sub-Committee on Market Research

Mr. Tsutsui, Associate Member of the Committee, explained that the Sub-Committee would request each institution to report its result for the next Turnover Survey of Tokyo Foreign Exchange Market (April 2014). He also said that, as in the last survey, the Sub-Committee would explain more about definitions of the reported items and methodology of the data reporting regarding sales desk and prime brokerage to each reporting institution.

#### III. Survey on Covered Transactions regarding Retail Margin Trading

Mr. Hoshino, Chairperson of the Committee, reported that as in the past years, the Committee had asked the Financial Futures Association of Japan to conduct survey on covered transactions regarding retail margin trading.

#### IV. FSB FX Benchmark Group

Ms. Kawai, Secretary of the Committee, explained the FSB FX Benchmark Group. She explained that the Japanese Financial Services Agency (FSA) and the Bank of Japan would participate in the Group from Japan and that the Group would make a review on FX benchmark for the G20 Brisbane Summit in autumn 2014.

#### V. Others

In a study session following the plenary, Ms. Shirota (HSBC Securities) made a presentation on Chinese economy and politics.

## List of Tokyo Foreign Exchange Market Committee Members

(February 25<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 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. Takehiko Suda\* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Yukisato Ohta\* (Bank of Japan)

### Observer

Mr. Hitoshi Hirokawa\* (Ministry of Finance)

\*Attended the meeting.