

**Minutes of the 171<sup>st</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:50 April 14 <sup>th</sup> , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Secretary:	Ms. Yuko Kawai
Attending committee members:	20

**I. Activities of Sub-Committees**

Mr. Hirota, Chairperson of the Sub-Committee on Committee Steering, reported that the Sub-Committee discussed the agenda for today's plenary.

**II. Global Foreign Exchange Committee Meeting**

Mr. Hoshino, Chairperson of the Committee, reported the summary of discussions at the Global Foreign Exchange Committee Meeting (GFXC) which was held in Sydney on April 11. Given the discussions, he said that the Committee would review the Code of Conduct and research on changes in market structure at relevant Sub-Committees. The Committee also agreed to announce its intention to hold the GFXC in Tokyo in 2015.

**III. Others**

In a study session following the plenary, Mr. Miyazaki, Member of the Committee, and Mr. Tsuchiya (CLS) made a presentation on CLS settlements for FX transactions by funds.

## List of Tokyo Foreign Exchange Market Committee Members

(April 14<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)

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.