

**Minutes of the 172<sup>nd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:40 May 27 <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:	19

I. Election of Executive Members (Vice-Chairperson)

Mr. Hoshino, Chairperson of the Committee, reported that he had received an application from Mr. Koichi Takenaka (Mizuho Bank) as a new member, and the candidate was elected unanimously as a member of the Committee. Mr. Takenaka also expressed his wish to serve as Vice-Chairperson and was approved unanimously.

II. Reappointment of Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Ogaki and Mr. Kraft as a member of the Committee would shortly expire. Both members expressed their wishes to serve on the Committee for another term and were approved unanimously.

III. Reappointment of Executive Members (Chairperson)

Mr. Hoshino, Chairperson of the Committee, reported that his term as Chairperson of the Committee would shortly expire. He expressed his wish to serve as Chairperson for another term and was approved unanimously.

IV. 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 Education

Mr. Ogaki, Chairperson of the Sub-Committee, explained that a joint seminar would be held with ACI Japan on August 25 and that Mr. C. H. Kwan (Nomura Institute of Capital Markets Research) and Mr. Takeshi Fujimaki (Member of the House of Councilors) would be invited as guest speakers for the seminar.

## 3. Sub-Committee on Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, reported the summary of discussions at the Sub-Committee meeting on May 26. The Sub-Committee had discussed how the Code of Conduct should reflect recent developments in global regulatory reforms in the future.

## 4. Sub-Committee on E-Commerce

Mr. Ishibashi, Chairperson of the Sub-Committee, reported that the Sub-Committee was planning to have a discussion on recent trends in electronic trading and would invite Mr. Mori (Commerzbank) as a guest speaker at the Sub-Committee meeting on June 10.

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

Mr. Hoshino, Chairperson of the Committee, proposed that the Committee should enhance communication with buy-side market participants. He explained that the Committee would start reviewing a concrete plan for this purpose.

## VI. Others

In a study session following the plenary, Mr. Chiguchi (BlackRock Japan) made a presentation on recent developments in investments in Japanese assets by foreign funds.

Mr. Hoshino, Chairperson of the Committee, asked the Committee members to list possible topics for upcoming study sessions.

## List of Tokyo Foreign Exchange Market Committee Members

(May 27<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. Yukisato Oota\* (Bank of Japan)

### Observer

Mr. Hitoshi Hirokawa\* (Ministry of Finance)

\*Attended the meeting.