

Minutes of the 174th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 July 23 rd , 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:	20

I. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Hoshino, Member of the 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 Code of Conduct

Mr. Onishi, Chairperson of the Sub-Committee, reported that the working group for revising the Code of Conduct would enter into discussions after creating a basis for discussion by taking account of the overseas discussions.

II. Release of the Consultation Paper by the FSB/FXBG

Ms. Kawai, Secretary of the Committee, explained the release of the consultation paper on foreign exchange benchmarks by the FSB/FXBG.

III. Enhancement of Communication with Buy-Side Market Participants

Mr. Hoshino, Chairperson of the Committee, explained that the Committee would have ad-hoc meetings with buy-side market participants, and for that purpose, the Committee would select the participants and agendas.

IV. Turnover Survey of Tokyo Foreign Exchange Market

Ms. Kawai, Secretary of the Committee, reported the results of the Turnover Survey of Tokyo Foreign Exchange Market (April 2014). The Committee approved that the results would be released on July 28 after receiving final confirmation from the Sub-Committee on Market Research on July 24.

V. Others

In a study session following the plenary, Mr. Miyazaki, Member of the Committee, made a presentation on the CLS settlement Survey.

List of Tokyo Foreign Exchange Market Committee Members

(July 23rd, 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. Yoshihiro Takada* (Bank of Japan)

Observer

Mr. Masaaki Watanabe* (Ministry of Finance)

*Attended the meeting.