

**Minutes of the 145<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:15 September 21 <sup>st</sup> , 2011
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Atsushi Takeuchi
Attending committee members:	19

I. Resignation and Election of Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Ishikawa and Mr. Hirota 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.

II. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Odagawa, member of the Committee, would resign the Committee.

III. Replacement of Associate Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Noguchi, Associate Member of the Committee, would be replaced by Mr. Ito.

IV. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported that a working-level talk had been held to consider (i) expanding the number of

financial institutions for the “Turnover Survey of Tokyo FX Market,” (ii) increasing the frequency of the survey to twice a year, and (iii) reviewing survey items.

In addition, Mr. Hoshino, Chairperson of the Committee, suggested that the Committee send some members to the operation manager’s meeting to be held in October by the Federal Reserve Bank of New York and the New York Foreign Exchange Committee.

## 2. Sub-Committee on Legal Matters

Mr. Imanishi, Chairperson of the Sub-Committee, reported that the Sub-Committee had reached a conclusion that the Committee should seek public comment in order to reflect investors’ opinions in the recommendation of the dollar/yen rate, which is used to calculate the fixing rate of NDF transactions. The Committee agreed on seeking public comments. It also decided to discuss specific questions and how to invite the comments in the next meeting after the Sub-Committee’s review.

## 3. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Committee, reported that the next joint BCP exercise is likely to be conducted in January or February 2012. He also explained that an earthquake in a metropolitan area with a seismic intensity of 7 or greater would be assumed in the next exercise.

## 4. Sub-Committee on Education

Mr. Ishikawa, Vice-Chairperson of the Sub-Committee, reported that 89 people had participated in the joint seminar with ACI Japan on August 29th.

## IV. Report on High Frequency Trading in the Foreign Exchange Market

Mr. Takeuchi, Secretary of the Committee, reported that a report on high frequency trading in the foreign exchange market (prepared by a study group of the BIS Markets Committee) would be published in late September. He also mentioned that he would plan to translate at least the executive summary of the report in Japanese and share the translation among members of the Committee.

## List of Tokyo Foreign Exchange Market Committee Members

(September 21<sup>st</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. Masatomo Odagawa (Goldman Sachs Japan Co.)

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. Yoshihiko Noguchi\* (Money Brokers Association)

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.