

**Minutes of the 150<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting: 13:00-14:00 March 16<sup>th</sup>, 2012  
Venue: Bank of Japan  
Chairperson: Mr. Akira Hoshino  
Vice-Chairperson: Mr. Hokuto Nakano  
Attending committee members: 15

I. Resignation and Election of Members

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

II. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported that the Sub-Committee had proposed several topics, including the next meeting to exchange views on the recent developments in regulations on the FX trading and the survey of the over-the-counter retail margin trading.

Mr. Hoshino, Chairperson of the Committee, mentioned that he wanted to discuss whether the Committee should increase the number of Committee members given the expected mergers between financial institutions and Mr. Maeba's resignation. Many members generally supported the idea of increasing the number of Committee members to some extent subject to their participation in the activities of Sub-Committees since the workload of the Sub-Committees was expanding. Based on the discussion, Mr. Hoshino summarized that the Sub-Committee should consider increasing the number of Committee members and revising the Charter of the TFEMC, if necessary.

## 2. Sub-Committee on Market Research

Mr. Tsutsui, Associate Member of the Committee, reported that the Sub-Committee had held a workshop on March 1 for the financial institutions which would be expected to newly participate in the Turnover Survey of Tokyo FX Market. He also reported that the Sub-Committee would circulate a reporting format of the next survey to the financial institutions either in the end of March or in the beginning of April.

Mr. Ide, Associate Member of the Committee, updated the recent discussion about the next Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity. He reported that the direction of the revision would be determined to some extent in the next teleconference which would be held on March 22.

## 3. Sub-Committee on Code of Conduct

Mr. Yoshikawa, Chairperson of the Sub-Committee, reported that the Sub-Committee would hold a kickoff meeting about the revision of the Code of Conduct of the TFEMC in the end of March. He also reported that the Sub-Committee planned to hold a workshop twice or three times a month from April and complete the revision of the Code of Conduct by October. Mr. Hoshino, Chairperson of the Committee, proposed that the Sub-Committee should use the resources of other Sub-Committees depending on the workload.

## III. Others

### 1. Developments in Regulations on the FX Trading

Mr. Tsukada, Chairperson of the Sub-Committee on Committee Steering, reported that the Committee would invite some people from the DTCC and the FSA in the next meeting to exchange views on the recent developments in regulations on the FX trading. Mr. Hoshino, Chairperson of the Committee, proposed to increase the number of financial institutions which could participate in the next meeting since the previous meeting was restricted to the institutions which were the current members of the Committee. Based on the discussion, the Committee concluded that it would make a final decision after confirming the intentions of the DTCC and the FSA.

## 2. Survey of the Over-the-Counter Retail Margin Trading

Mr. Tsukada, Chairperson of the Sub-Committee on Committee Steering, reported that the Sub-Committee had asked the Financial Futures Association of Japan to conduct a survey of the over-the-counter retail margin trading with a view to understanding the characteristics of various kinds of services and products. Mr. Hoshino, Chairperson of the Committee, mentioned that he wanted to hold a workshop on the survey result after the Committee meeting in August.

## 3. BCP

Mr. Hoshino, Chairperson of the Committee, reported that the Sub-Committee on BCP had exchanged views with market participants about how to conduct the BCP exercise from now on based on some lessons from the latest exercise on January 26. He also reported that some participants had proposed to make the BCP-dedicated web site easier to use, for example, by setting up a common BCP-dedicated web site among three markets.

## 4. Global FX Committee

Mr. Hoshino, Chairperson of the Committee, reported that he would participate in the Global FX Committee next week with Mr. Nakano, Vice-Chairperson of the Committee, and Mr. Takeuchi, Secretary of the Committee. He mentioned that he planned to report the recent activities of the TFEMC and explain the issue regarding the opening hours in the FX market during the year-end and new-year holidays based on the discussion at the Committee.

## List of Tokyo Foreign Exchange Market Committee Members

(March 16<sup>th</sup>, 2012)

### 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. Yuji Sokawa\* (Thomson Reuters Japan)

Mr. Masanobu Ishikawa\* (Tokyo Forex Ueda Harlow)

Mr. Tomoo Onishi (Deutsche Securities)

Mr. Tomohiro Iwata (Goldman Sachs Japan Co.)

### Associate Members

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.