

Minutes of the 161st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-13:30 April 8 th , 2013
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tomoo Onishi
Secretary:	Mr. Yoshihito Saito
Attending committee members:	17

I. Reappointment of Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Nakano, Vice-Chairperson of the Committee, as a member of the Committee would shortly expire. Mr. Nakano expressed his wish to serve on the Committee for another term and was approved unanimously. In addition, it was also decided that Mr. Nakano continued to be Vice-Chairperson for another term.

II. Activities of Sub-Committees

Mr. Tsukada, Chairperson of the Sub-Committee on Committee Steering, explained the summary of discussion at the Sub-Committee, which was held after the last Committee. Specifically, he reported that the Sub-Committee had shared information about the content of the Notification No. 105 of the Financial Services Agency (FSA).

III. Notification No. 105 of the Financial Service Agency

Mr. Mori, Associate Member of the Committee, reported the contents and issues about the Notification No. 105 of the FSA shared among members of the Sub-Committees on Committee Steering. Specifically, he explained that the current Notification limited the cases where an overseas clearing house unlicensed as a domestic clearing house by the FSA was able to provide the clearing service for the Japanese financial institutions. He also mentioned that

the Committee should take some actions given the recent increase in the type of transactions, which have to be centrally cleared, in many countries.

In this context, Mr. Hoshino, Chairperson of the Committee, proposed to do some research about the outline of regulations on NDF transactions in several countries. Based on the discussion, it was decided that the Sub-Committee on NDF would start conducting a research.

List of Tokyo Foreign Exchange Market Committee Members

(April 8th, 2013)

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 and Chairperson of the Sub Committee on Code of Conduct:

Mr. Tomoo Onishi* (Deutsche Securities)

Secretary:

Mr. Yoshihito Saito* (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 Legal Matters:

Mr. Shinji Imanishi (Sumitomo Mitsui Trust Bank)

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)

Chairperson of the Sub-Committee on Education:

Mr. Atsuo Ogaki* (Nomura Securities)

Mr. Yuji Sokawa* (Thomson Reuters Japan)

Mr. Masanobu Ishikawa* (Tokyo Forex Ueda Harlow)

Mr. Tomohiro Iwata (Goldman Sachs Japan Co.)

Mr. Kosuke Hanao* (HSBC)

Mr. Joseph A. Kraft Jr.* (Bank of America)

Mr. Toshikatsu Furumi (Citibank)

Mr. Makoto Miyazaki* (CLS)

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. Masaaki Iizuka* (Ministry of Finance)

*Attended the meeting.