

**Minutes of the 162<sup>nd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting: 13:00-14:00 May 28<sup>th</sup>, 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: 23

I. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Fukushima would resign the Committee, as his term as a Committee member would shortly expire.

II. Reappointment of Members

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

III. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported the summary of discussions in several Sub-Committees, which had met after the last Committee. He also reported that Mr. Hanao would replace Mr. Fukushima as Chairperson of the Sub-Committee on Operation.

2. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Committee, reported the summary of the joint meeting on BCP among three markets held on May 20. The joint BCP exercise among three markets of this year would be conducted around December. He also reported that at the meeting, some members suggested that we should start the exercise at 1 p.m., assuming a CLS-related trouble, instead of 9 a.m. as in the scenario of the last year's exercise.

### 3. Sub-Committee on Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, reported that on May 22 the Sub-Committee held a meeting among practitioners who were involved in revising the Code of Conduct. He explained that at the meeting, they reviewed comments on the recent revised draft from the Committee members, and that they would reflect the addition to the ACI Model Code of the 2013 edition from that of the 2009 edition into the Orange Book. As for the future time schedule, he reported that the Sub-Committee was planning to make a final draft in July and to complete the revision by the end of 2013.

### IV. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Ide, Associate Member of the Committee, reported the progress in compiling the Turnover Survey of Tokyo Foreign Exchange Market (April 2013). As for the future time schedule, he explained that the survey result was planned to be published on July 29, the same day that other five FX committees would publish their results.

## List of Tokyo Foreign Exchange Market Committee Members

(May 28<sup>th</sup>, 2013)

### 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 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. Kosuke Hanao\* (HSBC)

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. Ryoichi Fukushima\* (Mizuho Bank)

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.