

Minutes of the 168th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 January 24 th , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hokuto Nakano
Vice-Chairperson:	Mr. Tomoo Onishi
Secretary:	Ms. Yuko Kawai
Attending committee members:	22

I. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Hirota, Chairperson of the Sub-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 BCP

Mr. Hoshino, Chairperson of the Committee, reported that no big problems happened in the joint BCP exercise among three markets conducted on December 17. As for the next joint BCP exercise, the Sub-Committee will be held in early March to review the discussion at the joint meeting on BCP among three markets.

3. Sub-Committee on Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, reported that the final draft of Orange Book was released on the Committee's web site on January 15, after explaining it to the Japanese Financial Services Agency (FSA).

4. Sub-Committee on Market Research

Mr. Ohta, Associate Member of the Committee, explained the results of the Turnover Survey of Tokyo Foreign Exchange Market (October 2013), which would be published on January 28.

5. Sub-Committee on Education

Mr. Ogaki, Chairperson of the Sub-Committee, explained that a joint seminar would be held with ACI Japan on February 24 and that Mr. Hiromich Tamura (Nomura) and Mr. Itsuo Toshima (former Japanese representative at the World Gold Council) would be invited as guest speakers for the seminar.

II. Internal Audit for Fiscal Year 2013

Mr. Ito, Associate Member of the Committee, explained the results of the internal audit on the revenues and the expenses of the TEFMC for fiscal year 2013.

III. Volcker Rule

The Committee members reported the possible impact of the Volcker Rule on FX translations and their internal discussions at overseas offices. Mr. Hoshino, Chairperson of the Committee, said that the Committee would share and exchange information of this issue in the future.

IV. Others

In a study session following the plenary, Ms. Yamada (Merrill Lynch) made a presentation on bitcoin.

List of Tokyo Foreign Exchange Market Committee Members

(January 24th, 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 Market Research:

Mr. Hokuto Nakano* (Mizuho Bank)

Vice-Chairperson and Chairperson of the Sub-Committee on Code of Conduct:

Mr. Tomoo Onishi* (Deutsche Securities)

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. Tomohiro Iwata* (Goldman Sachs Japan Co.)

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. Yukisato Ohta* (Bank of Japan)

Observer

Mr. Hitoshi Hirokawa* (Ministry of Finance)

*Attended the meeting.