

Minutes of the 173rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:40 June 17 th , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Koichi Takenaka
Secretary:	Ms. Yuko Kawai
Attending committee members:	25

I. Reappointment of Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Hanao as a member of the Committee would shortly expire. He expressed his wish to serve on the Committee for another term and was approved unanimously.

II. Reappointment of Executive Members

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Onishi as Vice-Chairperson of the Committee and Ms. Kawai as Secretary would shortly expire. Both members expressed their wishes to serve as Vice-Chairperson and Secretary, respectively, for another term and were approved unanimously.

III. Replacement of Observers

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Hirokawa, Observer of the Committee, would be replaced by Mr. Watanabe (Ministry of Finance).

IV. Replacement of Associate Members

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

V. 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 the summary of discussions at a joint meeting on BCP among three markets. The meeting had discussed that the joint BCP exercise of this fiscal year (December 2014) should be conducted with a further focus on linkage among three markets, and that a study meeting about CLS-related BCP issue would be held for FX market participants in August.

3. Sub-Committee on E-Commerce

Mr. Ishibashi, Chairperson of the Sub-Committee, reported that at the meeting held on June 10, the Sub-Committee discussed recent trends in electronic trading with Mr. Mori (Commerzbank) as a guest speaker.

4. Sub-Committee on Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, reported that the working members for revising the Code of Conduct had overviewed issues for revision of the Code of Conduct. He explained that the working group was planning to create a basis for discussion as soon as possible by taking account of the overseas discussions.

VI. Others

In a study session following the plenary, Mr. Haganuma (Mitsubishi UFJ Morgan Stanley Securities) made a presentation on recent developments in share repurchase and dividend policy and their impact on the stock market.

Mr. Matsuo (Ministry of Finance) participated in the plenary as a special guest.

List of Tokyo Foreign Exchange Market Committee Members

(June 17th, 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 Code of Conduct:

Mr. Tomoo Onishi* (Deutsche Securities)

Vice-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Koichi Takenaka* (Mizuho Bank)

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. 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)

Mr. Yoshihiro Takada* (Bank of Japan)

Observer

Mr. Hitoshi Hirokawa* (Ministry of Finance)

Mr. Masaaki Watanabe* (Ministry of Finance)

*Attended the meeting.