

**Minutes of the 176<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:30 October 15 <sup>th</sup> , 2014
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Koichi Takenaka
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	21

I. Resignation of a Member

Mr. Furumi expressed his wish to resign from the Committee and was approved.

II. Election of Executive Members

Mr. Hoshino, Chairperson of the Committee, reported that Ms. Kawai, Secretary of the Committee, had expressed her wish to resign from the Committee, and was approved. Mr. Hoshino also reported that he had received an application from Mr. Hirotaka Inoue (Bank of Japan) to take Ms. Kawai's place, and the candidate was elected unanimously as a member of the Committee. Mr. Inoue also expressed his wish to serve as Secretary and was approved unanimously.

III. Reappointment of a Member

Mr. Hoshino, Chairperson of the Committee, reported that the term of Mr. Sokawa 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.

IV. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Hirota, Chairperson of the Sub-Committee, reported that the Sub-Committee had discussed the agenda for today's plenary, including a report on the activities of Sub-Committees.

## 2. Sub-Committee on Code of Conduct

Mr. Onishi, Chairperson of the Sub-Committee, reported that the Sub-Committee had exchanged views about the guidelines regarding foreign exchange transactions.

## 3. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Sub-Committee, reported that the next joint BCP exercise among three markets would be held on December 9.

## V. Enhancement of Communication with Buy-Side Market Participants

Mr. Hoshino, Chairperson of the Committee, explained that the Committee would hold ad-hoc meetings with buy-side market participants, and for that purpose, the Committee would select the participants and agendas.

## VI. Release of the Final Report by the FSB

Mr. Inoue, Secretary of the Committee, explained the response to the release of the final report on foreign exchange benchmarks by the FSB.

## VII. Others

In a study session following the plenary, Mr. Kawanabe (JPMorgan Chase Bank) made a presentation on recent trends and prospects for the forward markets.

## List of Tokyo Foreign Exchange Market Committee Members

(October 15<sup>th</sup>, 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:

Mr. Hirotaka Inoue \* (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. Yoshihiro Takada\* (Bank of Japan)

### Observer

Mr. Masaaki Watanabe (Ministry of Finance)

\*Attended the meeting.