

**Minutes of the 178<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:15 January 13 <sup>th</sup> , 2015
Venue:	Bank of Japan
Chairperson:	Mr. Hirochika Iwadare
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Koichi Takenaka
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	24

I. Resignation and Election of Members

Mr. Imanishi expressed his wish to resign from the Committee and was approved. Mr. Iwadare, Chairperson of the Committee, reported that he had received an application from Mr. Hiroshi Matsumoto (Sumitomo Mitsui Trust Bank) to take Mr. Imanishi's place. After listening to his speech and reviewing recommendations by several Committee members, a vote was taken and the candidate was elected unanimously as a member of the Committee.

II. 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 (CoC)

Mr. Onishi, Chairperson of the Sub-Committee, explained the progress in the discussion about the guidelines regarding foreign exchange transactions and reported that the Sub-Committee was planning to keep reviewing them.

### 3. Sub-Committee on BCP

Mr. Iwadare, Chairperson of the Sub-Committee, reported that summarizing the results of the joint BCP exercise among three markets held on December 9 was in preparation.

### 4. Sub-Committee on Market Research

Mr. Tsutsui, Associate Member of the Committee, explained that summarizing the results of Turnover Survey of Tokyo Foreign Exchange Market (October 2014) was in preparation.

### 5. Sub-Committee on Education

Mr. Ogaki, Chairperson of the Sub-Committee, explained that the next Forex Seminar would be held on February 16.

## III. Global FX Committees in Tokyo

Mr. Inoue, Secretary of the Committee, explained the preparation status of the Global FX Committees in Tokyo, which would be held this year.

## IV. UK Fair and Effective Markets Review

Mr. Suda, Associate Member of the Committee, reported how to respond to the UK Fair and Effective Markets Review.

## V. Others

In a study session following the plenary, Mr. Iga (Thomson Reuters Japan) made a presentation on the key themes for 2015.

## List of Tokyo Foreign Exchange Market Committee Members

(January 13<sup>th</sup>, 2015)

### Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Hirochika Iwadare\* (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 Legal Matters:

Mr. Hiroshi Matsumoto\* (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. Makoto Miyazaki\* (CLS)

Mr. Koichi Yoshikawa\* (Standard Chartered Bank)

Mr. Takamoto Osawa\* (Barclays 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.