

Minutes of the 179th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 February 24 th , 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:	21

I. 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 it was approved. He reported that the Sub-Committee on Legal Matters was also planning to confirm the contents.

3. Sub-Committee on BCP

Mr. Iwadare, Chairperson of the Sub-Committee, reported the feedback from participants of the joint BCP exercise among three markets which was held on December 9.

4. Sub-Committee on Education

Mr. Ogaki, Chairperson of the Sub-Committee, reported the financial results of the Forex Seminar held on February 16.

II. 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.

III. The impact of change in the currency policy of the Swiss National Bank (on January 15)

The members of the Committee exchanged opinions about the impact of change in the currency policy of the Swiss National Bank on January 15.

IV. The impact of change in calculation methods of WM Reuters (since February 15)

Mr. Sokawa and Mr. Ooki explained the change in calculation methods of WM Reuters and the members of the Committee exchanged views on the impact of the change.

V. Others

In a study session following the plenary, Mr. Okamoto (Mitsubishi UFJ Trust and Banking Corp.) made a presentation on recent pension fund management.

List of Tokyo Foreign Exchange Market Committee Members

(February 24th, 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. 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.