

**Minutes of the 158<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting: 13:00-14:00 January 9<sup>th</sup>, 2013  
Venue: Bank of Japan  
Chairperson: Mr. Akira Hoshino  
Vice-Chairperson: Mr. Hokuto Nakano  
Vice-Chairperson: Mr. Tadahiko Nashimoto  
Secretary: Mr. Yoshihito Saito  
Attending committee members: 22

I. Activities of Sub-Committees

1. Sub-Committee on Committee Steering

Mr. Tsukada, Chairperson of the Sub-Committee, reported the summary of discussions in several Sub-Committees, which had met after the last Committee. He also mentioned that the Sub-Committee had shared the information on the provisional results of the Turnover Survey of Tokyo Foreign Exchange Market covering transactions in October 2012.

2. Sub-Committee on Code of Conduct

Mr. Onishi, Chairperson of the Sub-Committee, reported that the Sub-Committee had made progress in revising the Code of Conduct on December 7. Regarding some articles related to the back office operations which remained inconclusive, he explained that the Sub-Committee was planning to discuss them once again at the next Sub-Committee meeting after the Sub-Committee on Operation reviewed them.

3. Sub-Committee on Operation

Mr. Fukushima, Chairperson of the Sub-Committee, reported that on December 20 the Sub-Committee discussed some articles related to the back office operations which remained inclusive at the Sub-Committee on Code of Conduct. He explained that the Sub-Committee agreed to include articles on minimum threshold (article on claims in case of discrepancy in the amount of

settlement) and time frame for claims (article on claims for compensation in case of the delay in settlement) in some way in the Orange Book and decided to write a draft of these articles.

#### 4. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Committee, reported that the joint BCP exercise among three markets would be held on February 19. He also explained that the details of the exercise would be decided at the next Sub-Committee meeting on January 17.

### II. Reports on Activities of Sub-Committees at the Annual General Meeting

Mr. Mori, Associate Member of the Committee, asked each Chairperson of the Sub-Committees to prepare a report on its activities in 2012 in advance as each Sub-Committee was requested to explain them at the Annual General Meeting on January 30.

### III. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Ide, Associate Member of the Committee, reported that the compilation of data regarding the Turnover Survey of Tokyo Foreign Exchange Market covering transactions in October 2012 was almost completed and that the preparation for the announcement of the results was underway. As for the future time schedule, he explained that the final results would be reported to the Sub-Committee on Market Research on January 16 and would be publicly announced on January 29 after getting approval from the Committee members.

## List of Tokyo Foreign Exchange Market Committee Members

(January 9<sup>th</sup>, 2013)

### Members

Chairperson:

Mr. Akira Hoshino\* (Bank of Tokyo-Mitsubishi UFJ)

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

Mr. Hokuto Nakano\* (Mizuho Corporate Bank)

Vice-Chairperson:

Mr. Tadahiko Nashimoto\* (Barclays Bank)

Secretary:

Mr. Yoshihito Saito\* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Tsunemasa Tsukada\* (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 Education:

Mr. Koichi Yoshikawa (Credit Suisse Securities)

Chairperson of the Sub-Committee on Code of Conduct:

Mr. Tomoo Onishi\* (Deutsche Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Shinji Imanishi\* (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on Operation:

Mr. Ryoichi Fukushima\* (Mizuho Bank)

Chairperson of the Sub-Committee on E-Commerce:

Mr. Haruhisa Takagi\* (Sumitomo Mitsui Banking Corp.)

Chairperson of the Sub-Committee on NDF:

Mr. Taiji Hirota\* (JPMorgan Chase Bank)

Mr. Yuji Sokawa\* (Thomson Reuters Japan)

Mr. Masanobu Ishikawa\* (Tokyo Forex Ueda Harlow)

Mr. Tomohiro Iwata\* (Goldman Sachs Japan Co.)

Mr. Atsuo Ogaki\* (Nomura Securities)

Mr. Kosuke Hanao\* (HSBC)

Mr. Joseph A. Kraft Jr.\* (Bank of America)

### Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Sinichi Tsutsui\* (Mizuho Corporate Bank)

Mr. Naoki Mori\* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Joji Ide\* (Bank of Japan)

### Observer

Mr. Masaaki Iizuka\* (Ministry of Finance)

\*Attended the meeting.