

Minutes of the 188th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 January 20 th , 2016
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:	22

I. Outreach to the Buy-side

Mr. Murata, Associate Member of the Committee, reported that outreach roundtables with the buy-side will be held in February.

II. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Takenaka, Vice-Chairperson of the Committee and Chairperson of the Sub-Committee on Market Research, reported the results of the Turnover Survey of Tokyo Foreign Exchange Market (October 2015). He explained an overview of the new qualitative survey items on the functioning of the Tokyo foreign exchange market. The Committee approved that the results would be released on January 25.

III. Update on the Global FX Code of Conduct

Mr. Inoue, Secretary of the Committee, updated the progress on the Global FX Code of Conduct (the Code) undertaken by the BIS Foreign Exchange Working Group (FXWG). Mr. Iwadare, Chairperson of the Committee, and Mr. Takenaka, Vice-Chairperson of the Committee, explained the work of the MPG (Market Participants Group, advisory group for the FXWG) on the Code. Mr. Iwadare addressed that the Committee should discuss how to enhance its contribution to the development of the Code.

List of Tokyo Foreign Exchange Market Committee Members

(January 20th, 2016)

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. Yuji Sokawa* (Thomson Reuters Japan)

Mr. Makoto Miyazaki* (CLS)

Mr. Koichi Yoshikawa* (Standard Chartered Bank)

Mr. Takamoto Osawa* (Barclays Bank)

Mr. Bart Wakabayashi* (State Street Bank and Trust Company)

Associate Members

Mr. Yusuke Ito* (Money Brokers Association)

Mr. Yoshihinori Tetsuda* (Mizuho Bank)

Mr. Daigo Murata* (Bank of Tokyo-Mitsubishi UFJ)

Ms. Lisa Ohkawa* (Bank of Japan)

Observer

Mr. Tetsuhiro Haruki* (Ministry of Finance)

*Attended the meeting.