

Minutes of the 189th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 February 10 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:	23

I. Appointment of Associate Members

Mr. Iwadare, Chairperson of the Committee, announced that Ms. Suzuki from Deutsche Securities and Mr. Yamamoto from Sumitomo Mitsui Banking Corp. will serve on the Committee as new Associate Members to support increased demand for the Committee's work in the area of the FX Code of Conduct and outreach to the buy-side.

II. Re-organization of Sub-Committees

Mr. Iwadare, Chairperson of the Committee, announced that the Committee will reorganize some of the Sub-Committees' roles so that they would reflect increased demand for the Committee's work in the area of the FX Code of Conduct and outreach to the buy-side. Specifically, the Committee discussed establishment of a new Sub-Committee on Buy-side and reorganization of the existent Sub-Committees and Chairpersons.

III. Sub-Committee on BCP

Mr. Murata, Associate Member of the Committee, reported the issues the Sub-Committee on BCP has been discussing.

IV. Outreach to the Buy-side

Mr. Murata, Associate Member of the Committee, reported that outreach roundtables with the buy-side were held to exchange views on the Global FX

Code of Conduct undertaken by the BIS Foreign Exchange Working Group (FXWG).

V. Update on the Global FX Code of Conduct

Mr. Inoue, Secretary of the Committee, updated the progress on the Global FX Code of Conduct.

VI. Discussion on the Draft of the Global FX Code of Conduct

Mr. Onishi, Vice-Chairperson of the Committee, presented an overview of the comments gathered from Committee members regarding the draft of the Global FX Code of Conduct (whose public release is planned in May). The members exchanged their views on the draft.

VII. Sub-Committee on Legal Matters

Mr. Matsumoto, Chairperson of the Sub-Committee on Legal Matters, reported the issues the Sub-Committee has been discussing, and explained that it will consider how to contribute to the development of the Global FX Code of Conduct.

List of Tokyo Foreign Exchange Market Committee Members

(February 10th, 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. Daigo Murata* (Bank of Tokyo-Mitsubishi UFJ)

Ms. Tomomi Suzuki* (Deutsche Securities)

Mr. Yoshihinori Tetsuda* (Mizuho Bank)

Ms. Lisa Ohkawa* (Bank of Japan)

Mr. Hiroshi Yamamoto* (Sumitomo Mitsui Banking Corp.)

Observer

Mr. Tetsuhiro Haruki* (Ministry of Finance)

*Attended the meeting.