

**Minutes of the 199<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 March 23 <sup>rd</sup> , 2017
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Hiroaki Aoyama
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	22

I. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Hanao would resign from the Committee.

II. Update on the Global FX Code of Conduct

Mr. Inoue, Secretary of the Committee, reported the progress on the discussion in the BIS Foreign Exchange Working Group (FXWG). The members discussed the schedule for the release of the Global FX Code of Conduct (the Code), guidelines for adherence to the Code, contents that should be included in the Tokyo local annex, and methods of outreach to participants in the Tokyo FX market.

III. Project Team to Encourage CLS Settlement for Investment Funds

Mr. Hoshino, Chairperson of the Committee, proposed to establish a project team, which encourages investment funds to use CLS settlement, with Mr. Yamauchi, Chairperson of the Sub-Committee on Committee Steering, as the leader. Members discussed appropriate members for the Project Team and its operational policy.

## List of Tokyo Foreign Exchange Market Committee Members

(March 23, 2017)

### Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Akira Hoshino\* (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. Hiroaki Aoyama\* (Mizuho Bank)

Secretary:

Mr. Hirotaka Inoue \* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Taro Yamauchi\* (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 E-Commerce:

Mr. Takamoto Osawa\* (Barclays Bank)

Chairperson of the Sub-Committee on Education:

Mr. Norihiro Takayama\* (Nomura Securities)

Chairperson of the Sub-Committee on Buy-side:

Mr. Masaru Ishibashi \* (Sumitomo Mitsui Banking Corp.)

Mr. Taiji Hirota\* (JPMorgan Chase Bank)

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

Mr. Yuji Sokawa\* (Thomson Reuters Japan)

Mr. Makoto Miyazaki\* (CLS)

Mr. Koichi Yoshikawa (Standard Chartered Bank)

Mr. Takuya Iwasaki\* (Bank of America, N.A.)

### Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Noriaki Koyanagi\* (Bank of Tokyo-Mitsubishi UFJ)

Ms. Tomomi Suzuki\* (Deutsche Securities)

Mr. Takefumi Fujihira\* (Mizuho Bank)

Mr. Isshin Kawahara\* (Bank of Japan)

Mr. Hiroshi Yamamoto (Sumitomo Mitsui Banking Corp.)

### Observer

Mr. Koki Harada\* (Ministry of Finance)

\*Attended the meeting.