

Minutes of the 204th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 September 26 th , 2017
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Secretary:	Mr. Hiroshi Shigemoto
Attending committee members:	22

I. Reappointment of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Ishikawa (Tokyo Forex Ueda Harlow), Mr. Yoshikawa (Bank of New York Mellon Securities), and Mr. Hirota (JPMorgan Chase Bank) had notified their intention to stay on as members of the Committee. This was approved unanimously by vote.

II. Promotion of the FX Global Code to Market Participants in Japan

Mr. Shigemoto, Secretary of the Committee, reported that the Global Foreign Exchange Committee had initiated the survey on the FX Global Code, in which market participants in Japan, including not only banks but also financial institutions and corporates, would participate. Mr. Kureda, Chairperson of the Sub-Committee on Buy-side, reported on the briefing meeting for the members of the Japan Investment Advisers Association held on August 4th. Mr. Hoshino proposed to strengthen the Committee's efforts in promotion by specifying the tasks of members, and the Committee approved this proposal.

III. Holding of a Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the Committee had held a Forex Seminar on August 28th.

IV. Progress of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Yamauchi gave an update on the recent discussions at foreign exchange banks and the Trust Companies Association of Japan since the last meeting and scheduled works ahead.

V. Recommendation of JPNU

Mr. Hirota proposed to withdraw the Committee's current recommendation of the "JPNU" page for the calculation of the fixing rate of NDF transactions against the yen, in view of the notification released by Thomson Reuters in which they clarified that "JPNU" would not be considered as a benchmark. The Committee approved this proposal.

VI. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Honda, Associate Member of the Committee, informed members the schedule for the next Turnover Survey of Tokyo Foreign Exchange Market (October 2017). Mr. Hoshino requested members to properly supervise reporting in line with the instructions provided by the Committee.

VII. Sub-Committee on BCP

Mr. Koyanagi, Associate Member of the Committee, reminded members that the joint BCP exercise among three markets would be held on October 18th and new log-in information for the FX BCP website would be provided to participants reflecting the change of the service provider. Mr. Koyanagi then reported on the discussions at the meeting of the Sub-Committee on BCP held in August with a view to revising the framework for market-wide BCP in the FX market and the Sub-Committee's plans to seek comments on appropriate BCP measures.

List of Tokyo Foreign Exchange Market Committee Members

(September 26th, 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. Hiroshi Shigemoto* (Bank of Japan)

Chairperson of the Sub-Committee on Steering Committee:

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. Shinji Kureda * (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* (Bank of New York Mellon Securities)

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

Mr. Takeshi Tokita (BNP Paribas)

Mr. Koichi Kano* (Citigroup Global Markets Japan Inc.)

Mr. Kenji Mitsusada* (Goldman Sachs Japan Co., Ltd.)

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. Hiroshi Yamamoto* (Sumitomo Mitsui Banking Corp.)

Mr. Yamato Honda* (Bank of Japan)

Observer

Mr. Koki Harada* (Ministry of Finance)

*Attended the meeting.