

**Minutes of the 208<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	16:30-18:00 February 15 <sup>th</sup> , 2018
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hiroaki Aoyama
Vice-Chairperson:	Mr. Takamoto Osawa
Secretary:	Mr. Hiroshi Shigemoto
Attending committee members:	22

I. Annual Report from Sub-Committees

Each chairperson of Sub-Committees reported their achievements in 2017 and their action plans for 2018, to be included in the Annual Report of the Committee (Japanese only).

II. Appointment of an Associate Member

Mr. Hoshino, Chairperson of the Committee, introduced Ms. Nakano as an associate member.

III. Composition of Members

Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, reported its discussion that the Committee should take diversity into account in the appointment process of its members, and was received well.

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

Members reported recent activities and progress in promoting the FX Global Code (the Code) to market participants in Japan. Mr. Hoshino proposed to take a more strategic approach to each sector, and the Committee approved this proposal.

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

Mr. Yamauchi explained recent progress and scheduled work ahead by the Project Team, including seeking public comments toward the finalization of the project.

#### VI. Revision of the BCP Manual

Mr. Koyanagi, Associate Member of the Committee, outlined the new framework for market-wide BCP in the FX market and reported that the specific proposal to revise the current BCP manual would be circulated in due course.

List of Tokyo Foreign Exchange Market Committee Members  
(February 15<sup>th</sup>, 2018)

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. Hiroaki Aoyama*	(Mizuho Bank)
Vice-Chairperson and Chairperson of the Sub-Committee on E-Commerce:	
Mr. Takamoto Osawa*	(Barclays 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 Education:	
Mr. Norihiro Takayama*	(Nomura Securities)
Chairperson of the Sub-Committee on Market Research and 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)
Mr. Takefumi Fujihira*	(Mizuho Bank)
Mr. Hiroshi Yamamoto*	(Sumitomo Mitsui Banking Corp.)
Ms. Kotone Nakano*	(Barclays Bank)
Mr. Yamato Honda*	(Bank of Japan)

Observer

Mr. Koki Harada	(Ministry of Finance)
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\*Attended the meeting.