

**Minutes of the 209<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:30 March 13 <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:	23

I. 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, Chairperson of the Committee, informed members of current and future work by the Global Foreign Exchange Committee (GFXC), and developments in terms of the adoption of the Code and the launch of public registers in other countries or regions.

II. Revision of the Charter of the Committee

Mr. Shigemoto, Secretary of the Committee, proposed to revise the Charter of the Committee to include expectations that members of the Committee work for institutions which adhere to and have adopted the Code, and the Committee approved this proposal.

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

Mr. Yamauchi gave an update on the work plan ahead, including releasing the results of public comments by the end of March.

#### IV. Holding a Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported on the Forex Seminar held on February 19<sup>th</sup> and announced that the next seminar was scheduled on August 27<sup>th</sup>.

#### V. Revision of the BCP Rules and Manuals

Mr. Koyanagi, Associate Member of the Committee, reported that work to revise the BCP rules and manuals for market-wide BCP in the FX market was under way, and the revised rules and manuals were expected to be ready for members by the next meeting.

#### VI. Others

In a separate session, Mr. James Kemp (Global Financial Markets Association) made a presentation on issues in the FX market, followed by discussion with members.

List of Tokyo Foreign Exchange Market Committee Members  
(March 13<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.