

**Minutes of the 211<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

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| Time and date of the meeting: | 13:00-14:00 May 22 <sup>nd</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. Resignation of a Member

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Mitsusada had expressed his intention to resign from the Committee.

II. Reappointment of the Chairperson and Members

In light of the expiration of the term of office for Mr. Hoshino as Chairperson and member of the Committee and for Mr. Iwasaki as member of the Committee, both expressed their intention to continue in their respective capacities for another term, and this was approved unanimously.

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

Members reported their recent activities and progress in promoting the FX Global Code (the Code). Mr. Ishibashi proposed to initiate public communication at this timing, with one year passing since the release of the Code, to show how much progress had been made so far with the aim of positively influencing institutions that had not yet adopted the Code, and it was decided that this proposal would be considered in the Sub-Committee on Public Relations.

#### IV. Work of GFXC

Recent work and discussions in the Cover and Deal Working Group and the Disclosures and Transparency Working Group were reported by Mr. Hoshino and Mr. Aoyama respectively. Mr. Shigemoto, Secretary of the Committee, reported on the scheduled launch of the Global Index of Public Registers and planned agenda items for next Global Foreign Exchange Committee (GFXC) meeting.

#### V. Market Opening Time

Mr. Hoshino shared an issue consulted by the Global Financial Markets Association about market opening time on Mondays, and members briefly exchanged views on this issue.

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

Mr. Yamauchi reported the results of the survey for banks engaged in FX business about their approaches to PvP settlement for FX transactions, as well as scheduled work ahead.

List of Tokyo Foreign Exchange Market Committee Members  
(May 22<sup>nd</sup>, 2018)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Akira Hoshino\* (MUFG Bank)

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. Shinji Oginuma\* (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. 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\* (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.)

Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Noriaki Koyanagi\* (MUFJ Bank)

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)

\*Attended the meeting.