

Minutes of the 198th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting: 17:00-18:30 March 1st, 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: 25

I. 2016 Annual Activity Report from Sub-Committees

Each Sub-Committee reported their achievements in 2016 and objectives for 2017.

Major achievements

- Collected proposals made by participants in the Tokyo FX market and provided feedback to the Foreign Exchange Working Group (FXWG) toward the establishment of the Global FX Code of Conduct (the Code).
- Established the Sub-Committee on Buy-side as a permanent body and expanded the range of activity.
- Analyzed flash events in the FX market and structural changes reflecting the growing presence of non-financial market makers at the Sub-Committee on E-commerce.

Objectives for next year

- For the release of the Code in May 2017, collect additional proposals from participants in the Tokyo FX market and update the guidelines for adherence to the Code.
- Establish a project team which encourages CLS settlement for investment funds.

II. Update on the Code

Mr. Inoue, Secretary of the Committee, explained the schedule at the BIS FXWG for the release of the Code. Taking this into account, the members

discussed the detailed schedule for the preparation of the Japanese version of the Code and the local annex for the Tokyo FX Market.

III. Sub-Committee on Buy-side

Mr. Ishibashi, Chairperson of the Sub-Committee, reported the progress in the third meeting of the Sub-Committee held on January 20, 2017. Mr. Ishibashi explained that the members of the Sub-Committee discussed how to publicize the Code within their companies and to get started on their internal approval process.

List of Tokyo Foreign Exchange Market Committee Members

(March 1, 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. Kosuke Hanao* (HSBC)

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.