

**Minutes of the 218<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	16:30-17:40 February 26 <sup>th</sup> , 2019
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hiroaki Aoyama
Vice-Chairperson:	Mr. Takamoto Osawa
Secretary:	Mr. Toshihisa Hirose
Attending committee members:	26

I. Annual Report from Sub-Committees

Each chairperson of Sub-Committees reported their achievements in 2018 and their action plans for 2019, to be included in the Annual Report of the Committee (Japanese only).

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

Members reported their recent activities, progresses, and next steps to promote adherence and adoption of the FX Global Code (the Code).

Mr. Hirose, Secretary of the Committee, informed that the next Global Foreign Exchange Committee (GFXC) meeting would take place on May 22<sup>th</sup> and 23<sup>rd</sup> in Tokyo.

Mr. Hoshino, Chairperson of the Committee, explained the paper, "The Role of 'Cover and Deal' Arrangements in the Global FX Market" produced by the GFXC Working Group, which describes various aspects of "cover and deal" arrangements and highlights specific principles of the Code that relate to such trading practices.

III. Treatment of existing contracts scheduled to be settled between April 30rd  
and May 2nd

Mr. Osawa, Vice-Chairperson of the Committee, reported that the recommended treatment of existing contracts scheduled to be settled between April 30<sup>rd</sup> and May 2<sup>nd</sup> had been posted the Committee's website.

List of Tokyo Foreign Exchange Market Committee Members  
(February 26<sup>th</sup>, 2019)

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. Toshihisa Hirose*	(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.)
Mr. Takayuki Ohkuma*	(Nomura Asset Management Co., Ltd)
Mr. Takashi Kuwano*	(Goldman Sachs Securities)

Associate Members

Mr. Yusuke Ito*	(Money Brokers Association)
Mr. Noriaki Koyanagi*	(MUFG Bank)
Mr. Takefumi Fujihira*	(Mizuho Bank)
Mr. Hiroshi Yamamoto*	(Sumitomo Mitsui Banking Corp.)
Ms. Kotone Nakano*	(Barclays Bank)
Mr. Kenji Takagi*	(Bank of Japan)

Observer

Mr. Koji Uemura*	(Ministry of Finance)
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\*Attended the meeting.