

Minutes of the 219th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 March 20 th , 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:	23

I. Reappointment of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Miyazaki (CLS) and Mr. Ooki (EBS Dealing Resources Japan) had expressed their intention to stay on as members of the Committee. This was approved unanimously.

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, shared the results of the survey on the Code.

The recent work and discussions in the Cover and Deal Working Group and Disclosures and Transparency Working Group were shared by Mr. Hoshino, Chairperson of the Committee, and Mr. Aoyama, Vice-Chairperson of the Committee, respectively.

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

Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, reported the results of the survey for banks engaging in FX businesses about

their approaches to PVP settlement for FX transactions, as well as scheduled work ahead.

IV. Follow-up on the Recommendation for the Calculation of the Fixing Rate of NDF Transactions against the Yen

Based on the discussions at the meeting, the Committee decided to prepare a questionnaire for members to gain a grasp of their stance toward adopting the recommendation.

List of Tokyo Foreign Exchange Market Committee Members
(March 20th, 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)
------------------	-----------------------

*Attended the meeting.