

**Minutes of the 185<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 August 31, 2015
Venue:	Bank of Japan
Chairperson:	Mr. Hirochika Iwadare
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Koichi Takenaka
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	22

I. Reappointment of Members

Mr. Iwadare, Chairperson of the Committee, reported that the term of Mr. Ishikawa, Mr. Hirota, and Mr. Yoshikawa as members of the Committee would shortly expire. All of the members expressed their wishes to serve as members for another term, and were approved unanimously.

II. Appointment of a New Member

Mr. Iwadare, Chairperson of the Committee, reported that Mr. Wakabayashi was selected as a new member of the Committee by an open recruitment following the resignation of Mr. Kraft this April.

III. Update on the Global FX Code of Conduct

Mr. Inoue, Secretary of the Committee, explained the progress on the single Global FX Code of Conduct undertaken by the BIS Foreign Exchange Working Group (FXWG).

IV. Enhancement of the Turnover Survey of Tokyo Foreign Exchange Market

Mr. Takenaka, Vice-Chairperson of the Committee and Chairperson of the Sub-Committee on Market Research, reported that the Sub-Committee is discussing ways to enhance the scope of the Turnover Survey of Tokyo Foreign Exchange Market from the next survey (October 2015).

## V. Discussion on the Results of the FX Turnover Surveys

The members of the Committee discussed the results of the Turnover Survey of Tokyo Foreign Exchange Market (April 2015), highlighting implications drawn from the comparison with the other major FX markets.

## List of Tokyo Foreign Exchange Market Committee Members

(August 31, 2015)

### Members

- Chairperson and Chairperson of the Sub-Committee on BCP:  
Mr. Hirochika Iwadare\* (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. Koichi Takenaka\* (Mizuho Bank)
- Secretary:  
Mr. Hirotaka Inoue \* (Bank of Japan)
- Chairperson of the Sub-Committee on Committee Steering:  
Mr. Tsuyoshi Hirota\* (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 Operation:  
Mr. Kosuke Hanao\* (HSBC)
- Chairperson of the Sub-Committee on E-Commerce:  
Mr. Masaru Ishibashi \* (Sumitomo Mitsui Banking Corp.)
- Chairperson of the Sub-Committee on NDF:  
Mr. Taiji Hirota\* (JPMorgan Chase Bank)
- Chairperson of the Sub-Committee on Education:  
Mr. Atsuo Ogaki\* (Nomura Securities)  
Mr. Masanobu Ishikawa\* (Tokyo Forex Ueda Harlow)  
Mr. Yuji Sokawa\* (Thomson Reuters Japan)  
Mr. Makoto Miyazaki\* (CLS)  
Mr. Koichi Yoshikawa\* (Standard Chartered Bank)  
Mr. Takamoto Osawa\* (Barclays Bank)  
Mr. Bart Wakabayashi\* (State Street Bank and Trust Company)

### Associate Members

- Mr. Yusuke Ito\* (Money Brokers Association)  
Mr. Yoshihinori Tetsuda\* (Mizuho Bank)  
Mr. Daigo Murata\* (Bank of Tokyo-Mitsubishi UFJ)  
Ms. Lisa Ohkawa\* (Bank of Japan)

### Observer

- Mr. Tetsuhiro Haruki\* (Ministry of Finance)

\*Attended the meeting.