

**Minutes of the 187<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 November 27 <sup>th</sup> , 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:	20

I. Reappointment of Members

Mr. Iwadare, Chairperson of the Committee, reported that his own term as a Chairperson of the Committee would shortly expire. Mr. Iwadare expressed his will to serve on the Committee for another term as a Chairperson, and was approved unanimously.

II. Report on BCP exercise

Mr. Murata, Associate Member of the Committee, reported an overview of the joint BCP exercise among three markets which was implemented on November 18.

III. Timeline

Mr. Murata, Associate Member of the Committee, presented an overview of the work schedule of the Global FX Code of Conduct and explained the meeting schedule for the TFEMC by next April. Also, he explained that discussion seminars with the buy-side institutions could be held around next February.

IV. Update on the Global FX Code of Conduct

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

Takenaka, Vice-Chairperson of the Committee, explained the work of the MPG (Market Participants Group, advisory group for the FXWG) on the Code.

#### V. Discussion on Guidelines on Execution

Mr. Murata, Associate Member of the Committee, reported the views of several Tokyo FX market participants on the guidelines on execution and some other issues, which provide practical examples of acceptable and unacceptable behaviors of dealers. Based on the input, members exchanged their opinions on the guidelines.

## List of Tokyo Foreign Exchange Market Committee Members

(November 27<sup>th</sup>, 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.